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

**Theatre Francais,** Week Commencing  
Monday March 22nd.  
**RIP VAN WINKLE**  
By our own Stock Company. Vaudeville announcement in  
Special Notice inside.

# THE CANADIAN JOURNAL OF COMMERCE

## FINANCE AND INSURANCE REVIEW.

Vol. 44. No. 10  
NEW SERIES.

MONTREAL, FRIDAY, MARCH 19, 1897.

M. S. FOLEY,  
EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

**Kirby Beard Co.**

LIMITED,

RAVENHURST WORKS,

BIRMINGHAM and REDDITCH,  
ENGLAND.

Makers of . . .

Needles, Pins, Hairpins

and other Birmingham Smallwares.

Samples and Stock with

McINTYRE, SON & CO.

MONTREAL,

Sole Agents for Canada.

**GRANITE \* MILLS,**

ST. HYACINTHE, P.Q.

Manufacturers of

Flannels, Etoffes,

Tweeds & Dress Goods,

Hosiery & Underwear,

Lumbermen's

. . . Knitted Boots.

**MONTREAL FELT HAT WORKS**

1878—PARIS EXHIBITION—1878.

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

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

**FUR GOODS** Of Our Own  
Manufacture

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

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

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

**JAMES CORISTINÉ & CO.**

Warehouse: 471 to 477 St. Paul St.,

MONTREAL.

Leading Wholesale Houses.

For Spring of 1897.

SEND FOR SAMPLES

OF

**Dress Goods**

NEW STYLES.

**MARSHALL FIELD & CO.**

CHICAGO.

X The following Brands  
Manufactured by X

→THE AMERICAN TOBACCO CO.←  
OF CANADA, Limited'

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

CUT TOBACCOS.

Old Chum,

Seal of North Carolina,

Old Gold.

CIGARETTES

Richmond Straight Cut,

Sweet Caporal,

Athlete, Derby.

X X

**MARK \* FISHER, \* SONS**

AND COMPANY,

Merchant Tailors and  
Woollen Buyers

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

We have never shown a more extensive  
line of

**STAPLE WOOLLENS**

than we are doing at present,

**Our Tailors' Trimming Dept.**

is also more than usually complete.

Mark Fisher, Sons & Co.,

VICTORIA SQUARE, MONTREAL

Leading Wholesale Houses.

THE  
**Ames, Holden Co.**

Of Montreal [Limited.]  
Manufacturers of . . . . .

**Fine BOOTS  
AND SHOES,**

AND SOLE AGENTS FOR THE CELEBRATED

Granby Rubbers.

STOCKS CARRIED AT

St. John, N.B.  
Montreal, Que.  
Toronto, Ont.

Winnipeg, Man  
Vancouver, B.C.  
Victoria, B.C.

**Spring Goods**

**H. A. Nelson & Sons Co., Ltd.,**

MANUFACTURERS OF

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

WE CONTROL

"SOVEREIGN" MATCHES,  
SURE DEAL & CROWN PLAYING CARDS,  
Celebrated "K. B." RAZORS,

The best in the world.

**H. A. Nelson & Sons Co., Ltd.,**

59 to 63 St. Peter St., Montreal.

TORONTO SAMPLE ROOMS,

56 & 58 FRONT ST. WEST.

**John Fisher, Son & Co.**

442 & 444 ST. JAMES ST.,

MONTREAL.

**WOOLLENS AND TAILORS  
TRIMMINGS.**

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

**JOHN FISHER & SONS,**

Woollen Manufacturers  
and Merchants,

Huddersfield, ENGLAND.

The Chartered Banks.

BANK OF MONTREAL.

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

Capital all paid up, \$12,000,000.00
Reserve Fund, - 6,000,000.00
Undivided Profits, - 859,698.40

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

Sir D. A. Smith, G.C.M.G., President.
Hon. Geo. A. Drummond, Vice-President.
A. T. Paterson, Esq., W. C. McDonald, Esq.,
Hugh McLennan, Esq., R. B. Angus, Esq.,
Ed. B. Greenshields, Esq., A. F. Gault, Esq.,
W. W. Ogilvie, Esq.,
E. S. CLOUSTON, General Manager.
A. Macnider, Chief Inspector and Supt. of Branches.
A. B. Buchanan, Insp. of Branch Returns.
W. S. Clouston, Asst. Insp. James Aird, Sec.

Branches in Canada:

MONTREAL, H. V. Meredith, Manager
West End Branch, St. Catherine St.
Selgneurs St. Branch.
Almonte, Ont. London, Ont. St. John, N.B.
Belleville, " Ottawa, " Amherst N.S.
Brantford, " Perth, " Halifax, N.S.
Brockville, " Peterboro, " Calgary, Alta.
Chatham, " Picton, " Regina, Ass'd.
Cornwall, " Sarnia, " Winnipeg, Man.
Deseronto, " Stratford, " Nelson, B.C.
Pt. William, " St. Marys, " New Denver, B.C.
Goderich, " Toronto, " New Westminster.
Guelph, " Wallaceburg, " ter, B.C.
Hamilton, " Montreal, Que. Roseland, B.C.
Kingston, " Quebec, Que. Vancouver, B.C.
Lindsay, " Chatham, N.B. Vernon, "
" Moncton, N.B. Victoria, "

IN NEWFOUNDLAND:

St. John's, Nfld., Bank of Montreal.

IN GREAT BRITAIN:

London, Bank of Montreal, 22 Abchurch Lane, E.C.
Alex. Lang, Man.
IN THE UNITED STATES:
New York—Walter Watson and R. Y. Hebben,
Agents, 59 Wall Street.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN:

London—The Bank of England.
" The Union Bank of London.
" The London and Westminster Bank.
" The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bank and
Branches.

BANKERS IN THE UNITED STATES:

New York—The Bank of New York, N.B.A.
" The National City Bank.
" The Third National Bank.
Boston—The Merchants' National Bank
" J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The Bank of British Columbia.
" The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.
Montreal, Nov. 1896.

THE BANK OF TORONTO CANADA.

INCORPORATED 1855.

Head Office, Toronto,
Paid-up Capital, \$2,000,000
Reserve Fund, 1,800,000

DIRECTORS:

GEORGE GOODERHAM, Esq., President.
WM. H. BEATTY, Esq., Vice-President.
Henry Cawthra, Esq., W. G. Gooderham, Esq.,
Robt. Reford, Esq., Geo. J. Cook, Esq.,
Charles Stuart, Esq.,

DUNCAN COULSON, General Mgr.
JOSEPH HENDERSON, Inspector.

Toronto—W. R. Wadsworth, Manager
King St. Branch, G. J. Cuthbertson,
Montreal—Thos. F. How,
Barrie—M. Atkinson,
Brockville—T. A. Bird,
Cobourg—J. S. Skeeff,
Collingwood—W. A. Copeland,
Gananogue—C. V. Ketchum,
London—John Pringle,
Peterboro—P. Campbell,
Patrola—W. F. Cooper,
Port Hope—E. B. Andros,
Point St. Charles (Montreal)—J. G. Bird,
St. Catharines—G. W. Hodgetts,

Bankers:

London, Eng.—The City Bank, Limited
New York—The National Bank of Commerce,

BANQUE VILLE-MARIE, HEAD OFFICE, MONTREAL.

Capital Authorized, \$500,000
Capital Subscribed, 500,000
Rest, 10,000

Directors—W. Weir, Pres. and Genl. Manage.
E. Lichtenthal, Vice-Pres.; A. S. C. Wurtelo, F.W.
Smith and Godfrey Weir, F. Lemioux, Accountant.
Branch at Berthier—A. Garley, Manager
Branch at Lachine—H. Frost,
Branch at Lachine—C. Langlois,
Branch at Nicolet—L. Delair,
Branch at Ste. Therese—M. Bolavert,
Branch at Pt. St. Charles (city)—W. J. Wall,
Branch at Hochelaga (city)—D. P. Riopel,
Branch at L'Etaplan—J. H. Duseault,
Branch at Portcart—J. H. Theoret,
Branch at St. Laurent—O. W. Legault,
Branch at Laprairie—T. J. Bourdeau,

Agents at New York—The National Bank of the
Republic and Landburg, Thalman & Co. London—
Bank of Montreal. Paris—La Societe Generale,

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Established in 1836.

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

London Office, 4 Clement's Lane, Lombard St., E.C.
Court of Directors:

J. H. Brodie, Ed. Arthur Hoare.
John James Cater, H. J. R. Rendell.
Gaspard Farrer, J. J. Kinzlerford.
Henry R. Farrer, Frederick Lubbock.
Richard H. Glyn, George D. Whatman,
Secretary, A. G. Wills.

Head Office in Canada—St. James St. Montreal
H. STREMAN, General Manager.
J. ELMESLY, Inspector.

Branches in Canada:

London Ottawa Brandon, Man.
Brantford Montreal Kaslo B.C.
Paris Quebec Roseland, B.C.
Hamilton St. John, N.B. Trail B.C. (Wh. Agency)
Toronto Fredericton, N.B. Sandon, B.C.
Kingston Halifax, N.S. Victoria, B.C.
Winnipeg, Man. Vancouver, B.C.
Agents in the United States:

New York, (52 Wall St.) W. Lawson and J.
C. Welsh.
SAN FRANCISCO, (120 Sansome Street,) H. M. J.
McMichael and J. K. Ambrose.

LONDON BANKERS—The Bank of England, and
Messrs. Glyn & Co.

FOREIGN AGENTS—Liverpool—Bank of Liverpool.
Australia—Union Bank of Australia. New Zealand
—Union Bank of Australia, Bank of New Zealand.
Colonial Bank of New Zealand. India, China and
Japan—Chartered Mercantile Bank of India, London
and China; Agra Bank, Limited. West Indies—Colo-
nial Bank, Paris—Messrs. Marcuard, Krauss & Co.
Lyons—Credit Lyonnais.

Issue Circular Notes for Travellers, available
in all parts of the world.

83rd DIVIDEND.

THE SHAREHOLDERS OF

THE MOLSONS BANK.

Are hereby notified that a dividend of
FOUR PER CENT.

upon the capital stock has been declared for the
current half-year, and that the same will be payable
at the Office of the Bank, in Montreal, and at its
Branches on and after the

FIRST DAY OF APRIL NEXT.

The Transfer Books will be closed from the 25th
to 31st March.

By order of the Board,

F. WOLFERSTAN THOMAS,
General Manager

Montreal, 19th February, 1897.

THE QUEBEC BANK.

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

PAID-UP CAPITAL \$ 2,500,000

REST \$500,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS:

ROBERT H. SMITH, President.
WILLIAM WITHALL, Esq., Vice-President.
THOMAS McDUGALL, Esq., Gen. Manager.
Directors—R. Bonneau, J. S. Shaw, J. T.
Roe, Gaspard Lemoine, W. A. Marsh.

Branches and Agencies in Canada:

Ottawa, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers, Q.
Agents in New York: Bank of British North
America. Agents in London: The Bank of Scotland.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

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

BOARD OF DIRECTORS:

ANDREW ALLAN, Esq., President.
HECTOR MACKENZIE, Esq., Vice-President.
H. Montagu Allan, Esq., Jonathan Hodgson, Esq.
J. P. Dawes, Esq., John Cassels, Esq.
T. H. Dunn, Esq., Sir Joseph Hickson.
ROBERT MACKAY, Esq.
GEORGE HAYES, General Manager
E. F. HEBDEN, Supt of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville, Kincardine, Preston.
Berlin, Kingston, Quebec.
Brampton, London, Renfrew.
Chatham, Montreal, Sherbrooke, Que
Mitchell, Stratford.
Napanee, St. John, Q.
Galt, Gananoque, St. Jerome, Que
Hamilton, Owen Sound, St. Thomas.
Ingersoll, Perth, Toronto.
Respector, Walkerton.
Windsor.

Montreal West End Branch, No. 2456 Notre Dame St

BRANCHES IN MANITOBA:

Winnipeg, Brandon.
Banks in Great Britain—London, Glasgow,
Edinburgh and other points, The Clydesdale Bank
[limited], Liverpool, The Bank of Liverpool [Ltd].
Agency in New York—52 William St., Messrs.
John Gault and John B. Harris, Jr., Agents.

Banks in United States—New York, American
Exchange National Bank; Boston, Merchants National
Bank; Chicago, American Exchange National
Bank; St. Paul, Min., First National Bank; De
troit, First National Bank; Buffalo, Bank of Buffalo
San Francisco, Anglo-California Bank.

Newfoundland—The Merchants Bank of Halifax.

Nova Scotia and New Brunswick—Bank of Nova
Scotia and Merchants Bank of Halifax.

British Columbia—Bank of British Columbia.

A general banking business transacted.

Letters of Credit issued, available in China, Japan,
and other foreign countries.

ST. STEPHEN'S BANK.

Incorporated 1836.

St. Stephen, N. B.

Capital, \$200,000
Reserve, 25,000

F. H. TODD, President.
J. F. GRANT, Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co.
New York—Bank of New York, N.B.A. Boston—
Globe National Bank. Montreal—Bank of Mont-
real. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of
Montreal.

Western Bank of Canada.

Dividend No. 29.

NOTICE IS HEREBY GIVEN that a Dividend
of Three and One half per cent. has been declared
upon the Paid-Up Capital Stock of the Bank for the
current six months, being at the rate of Seven per
cent. per annum, and that the same will be due and
payable on and after

THURSDAY, 1st DAY OF APRIL, 1897,

at the Office of the Bank. The Transfer Books will
be closed from the 15th to the 20th of March.

Notice is also given that the fifteenth Annual
Meeting of the Shareholders of the Bank will be
held on Wednesday the 15th day of April next at
the Head Office of the Bank, Oshawa, Ont., at the
hour of Two o'clock p. m. for the Election of Direc-
tors and such other business as may legally come
before the meeting.

By order of the Board,

T. H. McMILLAN,
Cashier.

Oshawa, Feby. 17th, 1897.

Imperial Bank of Canada.

Capital Authorized \$2,000,000
Capital Paid-Up 1,963,000
Rest 1,156,800

DIRECTORS.

H. S. HOWLAND, President.
T. R. MERRITT, Vice-President.
Wm. Ramsay, Hugh Ryan,
Robert Jeffrey, T. Sutherland Stayner,

Hon. John Ferguson.

HEAD OFFICE, TORONTO.

D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO.

Esses, Niagara Falls, Sault Ste. Marie
Fergus, Port Colborne, St. Thomas.
Galt, Rat Portage, Welland.
Ingersoll, St. Catharines, Woodstock.

(Cor. Wellington St. and Lander Lane.

Toronto (Yonge and Queen Sts. Branch.)
Yonge and Moor Sts. Branch.

BRANCHES IN NORTH WEST.

Brandon, Man. Portage La Prairie, Man.
Calgary, Alta. Prince Albert, Sask.
Edmonton, Alta. Winnipeg, Man.

BRITISH COLUMBIA—Revelstoke—Vancouver.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New
York, Bank of Montreal.

A general banking business transacted, Bonds
and debentures bought and sold.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO. Paid-up Capital, \$6,000,000. Rest, 1,000,000. DIRECTORS: Hon. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President.

BRANCHES: Ayr, Dunville, Parkhill, Toronto. Barrie, Galt, Peterborough, Toronto. Belleville, Goderich, St. Catharines, Walkerton.

Head Office, 19-25 King St. W. City Branches: 712 Queen St. E., 450 Yonge St., cor. College; 361 Yonge St., 265 College St., cor. Spadina; 546 Queen St. W., 415 Parliament St. and 163 King St. E.

Commercial credits issued for use in Europe, East and West Indies, China, Japan and South America. Sterling and American Exchange bought and sold.

THE ONTARIO BANK.

Capital Paid-up, \$1,600,000. Reserve Fund, \$30,000. HEAD OFFICE, TORONTO.

DIRECTORS: G. R. R. Cockburn, Esq., President. Donald Mackay, Esq., Vice-President. G. M. Rose, Esq., Hon. J. C. Atkins, R. D. Perry, Esq., D. Uihly, Esq., C. McGill, General Manager.

BANK OF OTTAWA.

HEAD OFFICE, OTTAWA. Capital (fully paid up) \$1,500,000. Rest, 1,085,000. DIRECTORS: CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.

Eastern Townships Bank.

Authorized Capital, \$1,500,000. Capital Paid-Up, 1,500,000. Reserve Fund, 750,000. BOARD OF DIRECTORS: R. W. HENEKER, President. Hon. M. H. COCHRANE, Vice-President.

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL (All Paid) \$1,250,000. RESERVE FUND 676,000. HEAD OFFICE HAMILTON.

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

BRANCHES: Allston, Listowel, Owen Sound, Simcoe, Chesley, Lucknow, Orangeville, Toronto, Georgetown, Milton, Port Elgin, Wingham, Hamilton, E. Grimsby, Berlin, Barton Street, Carman, Man. Winnipeg, Man.

THE DOMINION BANK.

Capital, \$1,500,000. Reserve Fund, \$1,500,000. DIRECTORS: Hon. SIR FRANK SMITH, President. E. R. OSLER, Vice-President.

HEAD OFFICE, TORONTO. Agencies: Brampton, Belleville, Cobourg, Guelph, Lindsay, Napawan, Oshawa, Orillia, Seaforth, Uxbridge, Whitby, Toronto, Queen St. W., cor. Bathurst; Dundas St., cor. Queen; Spadina Ave., cor. College St.; Sherbourne St., cor. Queen; Market Branch, cor. King and Jarvis Sts.

MERCHANTS' BANK.

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

BOARD OF DIRECTORS: THOS. E. KENNY, President. THOMAS KITCHIE, Vice-President. M. Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

BANQUE D'HOCHELAGA.

Capital Paid-Up, \$800,000. Reserve Fund, 345,000. DIRECTORS: F. X. ST. CHARLES, President. R. BICKENDIKE, Vice-Pres.

BRANCHES: Three Rivers, P. Q.; Joliette, P. Q.; Sorel, P. Q.; Valleyfield, P. Q.; Louiseville, P. Q.; Yankleek Hill, Ont.; Winnipeg, Man.; Montreal, 1838 St. Catherine St. E., 1756 St. Catherine St. C., 2204 Notre Dame St. West.

The Chartered Banks.

UNION BANK OF CANADA.

Capital Paid-up, \$1,200,000. Rest, 300,000. HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS: ANDREW THOMSON, Esq., President. Hon. E. J. PRICE, Vice-President. D. C. THOMSON, Esq., E. J. HALE, Esq., Ed. GIBSON, Esq., James King, Esq., M.P.P., Hon. John Sharples.

BRANCHES: Alexandria, Ont., Norwood, Ont. Bolesvain, Man. Ottawa, Ont. Carberry, Man. Quebec, Que. Carman, Man. St. Lewis St. Delawine Man. Shelburne, Ont. Hastings, Ont. Smith's Falls, Ont. Lethbridge, N.W.T. Souris, Man. Merrickville, Ont. Toronto, Ont. Montreal, Que. Verdun, Man. Moosomin, N.W.T. Winthrop, Ont. Morden, Man. Winchester, Ont. Neepawa, Man. Winnipeg, Man.

Foreign Agents:

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

The Standard Bank of Canada

Capital Paid-up, \$1,000,000. Reserve Fund, 600,000. HEAD OFFICE, TORONTO.

DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allan, Fred. Wylde, T. R. Wood, A. J. Somerville, Jas. Scott. AGENCERS: Bowmanville, Cannington, Kingston, Brantford, Chatham, Markham, Bradford, Colborne, Parkdale, Toronto. Brighton, Durham, Picton, Brussels, Forest, Stouffville, Campbellford, Harriston. BANKERS: New York—Importers and Traders National Bank, Montreal—Can. Bank of Commerce, London, England—National Bank of Scotland.

Traders Bank of Canada

(Incorporated by Act of Parliament 1885). Authorized Capital, \$1,000,000. Capital Paid-Up, 700,000. Reserve Fund, 85,000.

Board of Directors: C. D. Warran, Esq., President. Robt. Thomson, Esq. of Hamilton Vice-President. J. W. DOWN, Esq., JOHN DRYNAR, Esq., C. KLOEFFER, Esq. M.P., W. J. THOMAS, Esq., of Guelph. Head Office, Toronto. H. S. STRATHY, General Manager. J. A. M. ALLEY, Inspector. BRANCHES: Aylmer, Ont., Ingersoll, Ridgetown, Drayton, Leamington, Sarnia, Elmira, Newmarket, Strathroy, Glencoe, North Bay, St. Mary's, Guelph, Orillia, Tilsonburg, Hamilton, Port Hope, Windsor. BANKERS: Great Britain—The National Bank of Scotland, New York—The American Exchange Nat. Bank, Montreal—The Quebec Bank.

HALIFAX BANKING CO.

Incorporated 1872. Capital Paid-Up, \$500,000. Reserve Fund, 225,000.

HEAD OFFICE, HALIFAX, N.S. DIRECTORS: ROBE UNIACKE, President. C. W. ANDERSON, Vice-President. F. D. CORBETT, JOHN MACNAB, W. J. G. THOMSON, H. N. WALLACE, Cashier, A. ALLAN, Inspector. AGENCIES: Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor. New Brunswick: Sackville, St. John. CORRESPONDENTS: Dominion of Can.—Molson Bank and Branches, New York—Fourth National Bank, Boston—Suffolk National Bank, London, England—Parr's Bank, Limited.

**The Chartered Banks.**

**La Banque Jacques Cartier.**

1861—HEAD OFFICE, MONTREAL—1-95

Capital all Paid-up.....\$500,000  
Reserve Fund.....235,000

**Directors:**

Hon. ALPH. DESJARDINS, President.  
A. E. HAMELIN, Esq., Vice-President.  
DUMONT LAVIOLETTE, A. L. DEMARTIGNY,  
G. N. DUCHARME.  
TANCREDE BIENVENU, Gen. Manager.  
E. G. ST. JEAN, Inspector.

**BRANCHES.**

Montreal, St. Jean Bte. Quebec, St. Simeon.  
" St. Henry. " St. John St.  
" St. Charles. " Victoriaville.  
" Ontario St. " Valleyfield.  
Beauharnois P. Q. " St. Germain.  
Ste. Anne de la Pérade. " Hull, P. Q.  
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Notice is hereby given that a quarterly dividend for the three (3) months ending 31st March, 1897, at the rate of six per cent. (6 p.c.) per annum, has this day been declared upon the Capital Stock of this Institution, and that the same will be payable at the Offices of the Company in this City, on and after

THURSDAY, THE FIRST DAY OF  
APRIL NEXT.

The transfer books will be closed from the 21st to the 31st of March, 1897, both days inclusive.

By order of the Board,

E. R. WOOD, Secretary.

Toronto, 3rd March, 1897.

**The Dominion Savings  
& Investment Society.**

London. . . . . Canada

Capital Subscribed, .. \$1,000,000 00  
Paid-Up, .. 932,374 97  
Total Assets, .. 2,511,374 27

ROBERT REID, Collector of Customs, President.  
T. H. PURDOM, Barrister, Inspecting Director.  
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**Provident and Loan Society**

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

Capital Subscribed, .. \$1,500,000 00  
Capital Paid-Up, .. 1,100,000 00  
Reserve and Surplus Funds, .. 339,395 15  
Total Assets, .. 3,683,790 18

Deposits received and interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—King Street, Hamilton.

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INCORPORATED BY SPECIAL ACT OF THE  
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Assets, - 2,417,237  
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|--------------------|-----------------|-------------------|------------------|
| 1 April.....       | Mougollan.....  | 22 April.....     | 24 April         |
| 15 Feb.....        | Numidian.....   | 11 Mar.....       | 13 Mar.          |
| 4 Mar.....         | Laurentian..... | 25 Mar.....       | 27 Mar.          |
| 18 Mar.....        | Parisian.....   | 8 Apr.....        | 10 Apr.          |

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|------------------|----------------------|-------------------|
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| 26 Feb.          | Cartaginian          | 18 March.         |
| 12 Mar.          | State of California, | 26 Mar.           |
| 9 Apl.           | State of Nebraska,   | 9 Apr.            |

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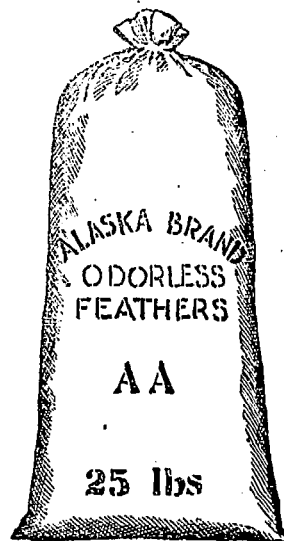
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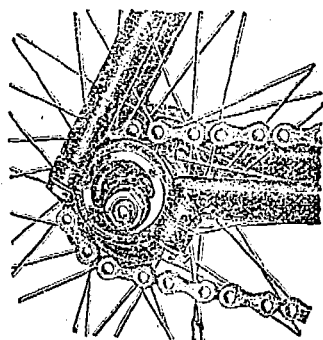
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—A FELT factory may soon be established in Brandon, Man.

—THE reorganization and extension of the works of the oil refining company at Sarnia, Ont., is under local consideration.

—BRITISH COLUMBIA has sent an experimental shipment of 80,000 feet of cedar to Japan. A good trade may be developed.

—THE business failures in Canada last week, number 56 against 51 the previous week, and 58 in the week a year ago.

—A HARDWARE merchant of London, Ont., has purchased from the Government 1,000 tons of binder twine, made at the Kingston penitentiary, valued at \$130,000.

—GREAT Britain imported Canadian butter in January and February to the value of \$65,000 compared with \$10,000 for the same months of 1896

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Among High Grade Bicycles "The Red Bird" takes the lead in popularity, sales prize-winning, &c. The distinguished patronage of Lord and Lady Aberdeen, and members of the Vice-Regal Suite, and of other popular members of Social and Club Circles is significant of the high esteem in which "The Red Birds" are held.

They are Manufactured by  
**THE GOULD BICYCLE CO.**  
(Limited),  
BRANTFORD, ONT.

Branches at  
Montreal, 2417 St. St. Catherine Street.  
Toronto, 99 Yonge Street.  
St. Johns, N.B. Winnipeg, Man. Victoria, Australia  
Catalogue sent on application.

YOU CAN HAVE IT  
**FOR NOTHING—LIGHT,**  
If you will use  
**THE Angle Lamp**  
1 Qt. of Ordinary Oil Burns 20 Hours.  
"No Under-shadow."  
No smoke.  
No odor.  
ALL STYLES FROM 1 BURNER UP.  
See ad for Catalogue and prices.  
**THE ANGLE LAMP CO.,** 76 Park Place, New York.  
J. U. BAUCHELLE, - - Manager.



**H. VINEBERG & CO.**

Clothing Manufacturers,

1857 Notre Dame Street, MONTREAL.

CASH BUYERS will do well to write for Samples.

**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.

The bank clearings at Winnipeg, Hamilton, Toronto, Montreal and Halifax last week were \$18,339,000, compared with \$16,814,000 the previous week, and \$18,479,000 in the week a year ago.

The value of the lumber imported from Canada in January and February by Great Britain was \$470,000, compared with \$365,000 for the corresponding months of 1896.

The Grocers' Association of Montreal has formally called upon manufacturers, wholesale merchants, and agents not to sell to departmental stores.

From 1st September last till 27th February Great Britain imported 68,252 cwt. of Canadian butter. The amounts from Australia and New Zealand were 140,391 and 37,238 cwt. respectively.

The Canadian Marine Association disapproves of building bridges across navigable waters such as the proposed bridges across the St. Lawrence at Cornwall and Prescott, and from Toronto to the Island.

The value of the imports from Great Britain in January and February last declined 16 per cent compared with same months last year. Canadian importers are awaiting the expected tariff changes.

During the last twenty years the average date for the opening of navigation at Montreal has been the 21st April. During the period named the earliest date for the opening has been 30th March, and the latest 5th May.

Canada has been supposed to contain no tin among its many metals. But it is reported on credible authority that metallic tin has been discovered recently in British Columbia. It would be a valuable addition to our mineral wealth.

It is expected that China, where the carriage of mails has just been taken over by the Government, will join the International Postal Union at the conference to be held in Washington next June. Steps are now being taken to conduct a direct service between Canada and the Chinese post offices.

Business prospects are better in Durham, Ont., than in the preceding seasons of '95 and '96. A grand procession of the Massey-Harris' Co.'s farm implements passed through the town showing that the Durhams are "though badly disfigured still in the ring."

Up to the 11th March \$920,965 bushels of Manitoba wheat had been received at the elevators along the C.P.R., as compared with 14,497,000 for the same period of 1896. The quantity of grain stored at Fort William at the end of last week was 2,966,248 bushels.

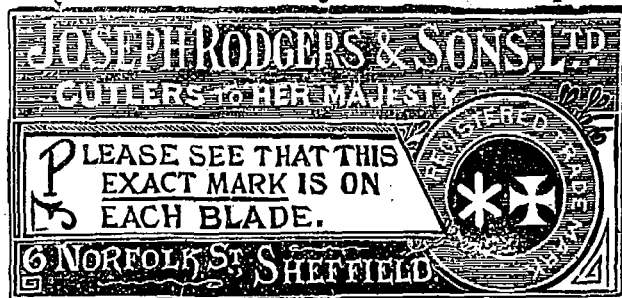
The United States silver dollar has fallen below 50 cents in gold value. According to Saturday's quotations in the silver market it is now worth a trifle more than 48 cents. If China goes to the gold basis the American dollar may hold steady at 25 cents actual value, and then again it might not.

**DISTINCTIVE QUALITIES**

—OF—

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

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

**James Hutton & Co., Agents, Montreal**

The statement presented at the meeting of creditors of Young Bros. Co., plumbers' supplies, Hamilton, Ont., on the 12th inst., shows that the liabilities are \$43,600, and the assets \$17,650. The book debts amount to \$650. No offer was made by the concern, which will be wound up at once, inspectors having been appointed.

Among the tomatoes that seem best suited for export are Longkeeper (Thorburn), stone (Livingston), Favorite (Livingston) Liberty Bell, and Cook's Favorite. Dwarf Champion is a smooth desirable sort, but not productive. Medium sized, smooth, solid varieties should be grown for export. Early kinds are apt to be wrinkled or rough.

A Toronto contemporary pertinently observes that people whose experience has been in Australia, the Rand, Mexico, Colorado, British Columbia, or anywhere in the western half of America cannot speak with any authority about the richness or greatness of the Ontario gold fields. Here they strike a condition totally unfamiliar to them. The probability is that the Ontario gold fields are the richest known fields in the world.

The Furness line managers announce that the service to New Brunswick is soon to be greatly improved. They have decided to build four 10,000-ton freighters to run between Great Britain, Montreal, Halifax, and St. John. The new steamers will have an extra broad beam to enable them to load deep in the St. Lawrence. They will be of Cambrian type, four pole masts, and nine hatches, and have a speed of fourteen knots.

The United States cigar makers are shouting that the proposed Dingley rates on wrapper tobacco will ruin their industry and the tobacco growers are just as vociferous in declaring that any less rates will ruin their industry. The Springfield Republican says that "it is the same old howl on both sides, and the country is tired and sick of it. Let Congress cut it short. As somebody evidently must be ruined we might as well reserve our strength for the burial of the dead."

A. LIEBERMAN, ready made clothing and wall paper, &c., Yarmouth, N.S., has assigned for benefit of creditors. He had previously endeavoured to compromise at 25c. Before his assignment he had given E. K. Spiney chattel mortgage for \$1,220; Ed. D. Churchill, \$600; W. C. Pitfield & Co., of St. John, \$1,025, all on stock in trade. These it is estimated will more than cover the value of the stock which is worth about \$3,500. The stock is reported in good condition and tenders are called for its purchase en bloc. Lieberman is a foreigner, and did quite a large business for a time. Commercial depression, selling at less than a legitimate profit, over stocking, and want of business ability and capital are the causes of the failure.

**Important Notice.****Capital Invited**

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

Mortgages bought and sold. Best Real Estate investment. Hotels and other properties.

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

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

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

References abundant.

George C. Pickhardt, Manager.

**MERCHANTS' & BANKERS' INTERNATIONAL GUARANTEE COMPANY,**  
Nos. 13, 15 & 17 St. Lambert St.  
Montreal, Canada.  
Correspondence Solicited.



**Lonsdale, Reid & Co.,**  
Montreal

FALL 1896.

STOCK COMPLETE  
IN EVERY DEPARTMENT.

Inspection Solicited

Close prices for many clearing lines.

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.

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

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

IMPORTERS AND DEALERS IN BRITISH, CONTINENTAL  
AMERICAN AND CANADIAN

**SHELF AND HEAVY HARDWARE**

Metals, Tinplate, Tinware,

Tinners' Plumbers' & Steam Fitters' Supplies

Gas Fixtures,

LAMPS AND LAMP GOODS.

ENGLISH HOUSE:

**SAMUEL, SONS & BENJAMIN,**

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Shipping Office:

Argreaves 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 1b, 2l and 2s oz. Sheet.

Rolled Rough and Polished Plate Glass.

Colored Plain and Stained Enamelled Sheet Glass.

Painters' and Artists' Materials.

Chemicals, Dye &c. &c.

Naval Stores, &c., &c., &c.

Offices and Warehouses:

310, 312, 314 & 316 St. Paul Street

AND

147, 149 & 151 Commissioners St.

**MONTREAL.**

**WM. PARKS & SON,**

Limited.

ST. JOHN, N.B.

**Cotton Manufacturers.**

AGENTS—J. SPROUL SMITH,

24 Wellington St., Toronto

DAVID KAY, Fraser Building, Montreal.

JOHN HALLAM, Toronto,

Special Agent for Beam Warps for Ontario.

Mills—New Brunswick Cotton Mills

St. John Cotton Mills.

—It is reported in a Japanese paper that stocks of imported goods lying at Yokohama amount in value to 13 million yen. By far the greater portion was contracted for by Japanese merchants who are now unable or unwilling to take delivery. Where the credit is good postponement is being agreed to on certain terms; in other cases immediate settlements are being rigorously pressed for. Godown accommodation is badly wanted. Also, it is stated that 30,000 bales of silk are awaiting export.

—ON the 12 inst. at Montreal Hon. Mr. Fielding, Minister of Finance, informed a delegation representing the coal mining interest that if the American duty on Canadian coal is raised to a high figure the Dominion Government will impose a duty not only on bituminous coal but also on anthracite which is at present free. The Minister, however, appears to believe that the American coal men who are actively interested in the Canadian market will prevent an increase of American duty.

—THE coal production of Nova Scotia for the fiscal year 1896 was 2,285,572 tons of 2,240 lbs., or 2,503,729 net tons—an increase of 104,175 net tons over the production in 1895, and makes Nova

Scotia's total production since Confederation aggregate 40,500,000 net tons. The figures of production by decades show a most gratifying increase, viz:

|                         |            |
|-------------------------|------------|
| Eight years, 1868-75    | 6,204,142  |
| Ten years, 1876-85      | 14,453,476 |
| Ten years, 1886-95      | 19,387,564 |
| One year, 1896          | 2,503,729  |
| Total twenty-nine years | 40,492,841 |

The mining of the 2,503,729 tons of coal last year furnished employment to over 6,000 men in and about the mines and represented 1,300,000 days labour. But the number of men who earn their livelihood by the coal industry is nearer 7,000 than 6,000—representing a dependent population of 30,000, and indirectly affecting 100,000—one-fifth of the entire population. Since Confederation the coal industry has contributed \$2,882,000 to the provincial revenue as royalty. More than one-third of the entire provincial revenue is obtained from the special tax upon coal. The coal industry of Nova Scotia represents over \$5,000,000 per annum—since Confederation it has sent \$100,000,000 into circulation.

**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 coffees, as the bitter part is extracted during process of manufacture. 3rd. One cupful gives more satisfaction than two of any ordinary coffee.

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

LYMAN SONS & CO., MONTREAL.

## REINHARDT & CO.

TORONTO,  
For Leading Brands of

## Lager \* Beer

"Salvador,"  
"Hofbräu,"  
"Bavarian."

## THE NORTHERN Electric and Manufacturing 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

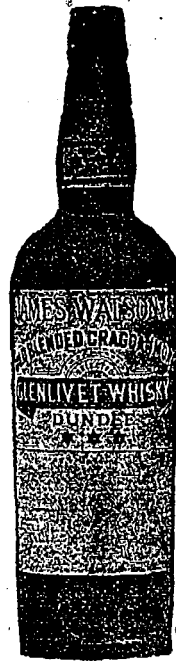
Telephone, Telegraph, Fire Alarm.  
Police Patrol,

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

OFFICE:

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

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



A Safer Drink has never yet been brewed than

## Watson's Dundee Whisky

Undoubtedly the  
Finest Imported..

Chard,  
Jackson & Co.,  
Agents for Canada,

10  
LEMOINE ST.,  
MONTREAL..

The following list of United States patents, granted to Canadian inventors, Feb. 23th and March 2, 1897, is reported for this paper by James Sangster, patent attorney, Buffalo, N.Y.: John R. Brown, Harrison Hot Springs, Canada, gold amalgamating machine; Franz Hoerr, Toronto, Canada, pianoforte; John Strang, Quebec, Canada, clamp; Alexander Laing, Essex, Canada, planetarium; John F. Lash, Toronto, Canada, door-check; James Ong, and J. McDonald, Toronto, Canada, driving gear for bicycles; Edmond Bourne, Vancouver, Canada, sorting-table.

The growing of cotton does not make much headway in Argentina, although there is much land fitted for that cultivation. Some movement in the direction of cotton manufacturing however, is taking place, as it is reported that a number of capitalists have proposed to the Tucuman Provincial Government to establish a cotton mill there, with a capital of \$1,350,000, on which they ask a guarantee for ten years. The promoters also offer to start two schools, in which the growing of cotton and its subsequent transformation into fabrics would be taught.

An Australian Labour organ, the "Worker," has published a report from the secretary of the Hughenden (Queensland) branch of the Bush Workers' Union, predicting shearing troubles for the present year. The report alleges that an attempt is being made to reduce the shearing rate to 17s 6d, and urges that shearers should prevent a reduction and assist the rouseabouts to obtain an increase of wages to £1 10s per week. The Hughenden branch has passed a resolution that a fund be established to assist the wives of unionist prisoners.

The annual general meeting of the shareholders of the Consumers' Cordage Company, Limited, was held on the 12th inst. at the head office. The annual report and statement were adopted. The following were elected directors for the ensuing year:—Messrs. Elisha M. Fulton, James Crathern, James Wilson, R. Wilson-Smith, R. D. McGibbon, Q.C., Willard P. Whitlock, and H. L. Rutherford. Mr. George Creak was elected auditor, and at the meeting of the directors, Mr. E. M. Fulton was elected president and general manager, Mr. James Crathern, vice-president, and Mr. Norman Wight, secretary.

This Space Belongs to

## Alexander, Maguire & Co.,

Commission, Lumber, Shipping, Etc.  
Montreal, Québec, Rio Janeiro, Buenos Ayres, Etc.

—VICTOR BEAULAC, general store, St. David d'Yamaska, Que., has assigned in trust to Lamarche & Benoit, with liabilities of about \$4,000. Been in business for several years; was formerly a constable at Sorel, and had very little experience when he started. He failed in 1890, compromising at 55 cents in the dollar. Was for a time since then doing fairly well—Geo. Robb, carriages and hardware, Knowlton, Que., is trying to get signatures of creditors to a settlement of 50 cents in the dollar, secured by a son. General liabilities are about \$8,500, but besides this the bank holds mortgages covering his real estate.

**GASPE ITEMS:**—Mr. Horatio Hyman, of Wm. Hyman & Sons, Mayor of Fox River has been elected warden of the County of Gaspé—At a meeting of the Gaspé Board of Trade held at Perce on the 10th inst., the following officers were elected for the ensuing year: Fred. Veit, president, G. P. Fauvel, treasurer; J. X. Lavoie, secretary; Jas. Baker, J. E. Hyman, W. Hamon, J. LeQuesne, C. Letuargand, A. T. Carter and John Letuargand members of Council—Resolutions of condolence on the recent deaths of two prominent members of the Board. Messrs. W. L. B. Fauvel, M.P., and Geo. Romeril, manager of C.R.C. & Co., were unanimously passed. Also number of other resolutions and petitions demanding that the Federal Government, 1. Take immediate possession of the Baie des Chaleurs Railway and complete it to Gaspé Basin. 2. Asking for an increase of subsidy to iron screw steamer which will carry mails, freight, and passengers between Dalhousie & Gaspé Basin from November to end of December. 3. That the mails be also daily carried on and by Baie des Chaleur Railway between Matapedia and Caplan its present terminus. 4. That another subsidy be given to the company or steamer undertaking to carry mails and land freights, and passengers at divers places and ports along the St. Lawrence in this county between Cap Chat and Gaspé Basin. 5. That duties on petroleum and other oils of which petroleum is a component part be not decreased or lowered. 6. That a duty of 20 per cent be put on all oils and fish imported from Newfoundland, 7. And the Board earnestly prays for the pushing of a federal law for the distribution of assets, &c., of insolvent debtors.

## British Columbia Mines.

**A. W. ROSS & CO.,**

Mining Brokers.

R. MEREDITH, Manager,

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

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

**E. BOISSEAU & CO.**

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

18 Front Street East,  
TORONTO, ONT.

**WHOLESALE MILLINERY.**

There is no question that  
**OUR RANGE IS THE MOST COMPLETE SHOWN.**  
**VALUE UNSURPASSED.**  
KINDLY RESERVE ORDERS.  
**The D. McCALL COMPANY, Ltd., - - Toronto.**

—JACOB ERRAT & Co., furniture, Ottawa, Ont. are in difficulties. Jacob Errat was carrying on this business for years, and had quite an extensive trade, being a prominent man in civil matters, and at one time was credited with being worth considerable money. He gradually fell behind, and held meeting of creditors in fall of 1895, at which it was decided to sell the stock and assets. He subsequently began business again, his wife, Margaret Errat, being registered as sole partner, under present style. He shouldered too heavy a load, and has been unable to carry it through. A meeting of creditors will shortly be held.

—THERE are several lac factories in India, but some are of little importance, and only produce lac of second rate quality. The methods of manufacture vary according to the district. In hat-making a mixture of lac, mastic pounce, and often resins dissolved in alcohol is employed to stiffen silk hats. Mixed with resin and certain colouring material, it makes sealing wax. It also enters into the composition of numerous varnishes. In adding to a solution of lac in alcohol a yellow clear substance, such as gum gutta, saffron, &c., a liquid is obtained which gives to copper and other metals the appearance of gold while still preserving their brightness.

—MESSRS. ENDACOTT BROS, Orangeville, who have carried on a general mercantile business for many years, have been obliged to assign. They carried a heavy stock for the size of the town. Their failure is owing to the too great number of traders in the place, which renders competition so keen that very little profit can be made, and to the low prevailing prices of farm produce which prevent the farmers from purchasing as extensively as they otherwise would.—J. R. DODD, druggist, Orangeville, Ont., has failed, but did not assign for the benefit of his creditors. For many years he carried on business. He gave a chattel mortgage of \$2,000 a few days before his failure was announced, and with the proceeds preferred some of his creditors. Threats are made by the wholesale dealers of Toronto who are his creditors to attack the mortgage—Fleming & Co. who for several

China Cuspids, Tea Sets,  
Toilet Ware, Fruit Jars,

Metal, Bronze, Piano and Table  
Lamps, Cutlery, Plated Goods.

**JOHN L. CASSIDY & CO.,**

IMPORTERS OF

**China, Crockery and Glassware.**

...ALWAYS IN STOCK...

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

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

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

BRANCHES: Princess Street, Winnipeg, Man,  
Government St., Victoria, B. C.**PROMPT ORDERS A SPECIALTY****B. Levin & Co.,**

Importers and Manufacturers of

**Furs AND Caps,**

Coon, Grey Lamb, Persian and Seal.

**JACKETS, CAPES and CAPS.**

491, 493 St. Paul Street, MONTREAL.

474 Craig St., MONTREAL.

**J. P. O'SHEA & CO.,****Practical - Glass - Workers.**

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

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

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

Orders Promptly attended to at bottom prices.

years carried on a general grocery business at Orangeville, Ont., in the name of the wife of William Fleming have failed. The stock was small, and was sold previous to the announcement of the failure for about \$400. Some Toronto creditors are now attacking this sale through the law courts; they claiming that it was not carried out in good faith and with a view to defrauding the creditors that were not preferred. The firm paid all the proceeds of the sale to some creditors thus giving them a preference that the others object to.

—SIR FREDERICK MAPPIN has lately explained why the Sheffield pocket cutlery trade is decreasing. He says that he has been enquiring into the cause of the decrease in the manufacture of scissors, razors, and pocket cutlery in Sheffield, and he found there are four large establishments in Solingen, each employing 30 to 40 men, entirely occupied in stamping out steel scissor-blanks, and that all the manufacturers of scissors can purchase these blanks, made either from Bessemer steel or cast steel at prices which enable them to greatly reduce their cost of manufacture, and he found that in Sheffield there were no scissors manufactured by machinery in this manner. He saw samples of razor blades forged by machinery far superior to anything that could be made by hand-forgers, and at this time there is not a single razor-blade made by machinery in Sheffield. He was not surprised at these facts when he knows there is so much opposition by the working men of Sheffield to the introduction of machinery in place of hand-labour, and it reminds him of the struggle there was years ago to introduce machinery in the file trade, the success of which is acknowledged on all sides, and the result has been to retain this trade, and to cope successfully in Sheffield with any foreign competitor, either in Germany or America.

—E. B. SMITH, liquors, London, Ont., has recently offered his creditors a composition at 50c in the dollar, secured. The matter has been practically settled. His liabilities are \$20,000, and nominal assets are \$17,500.

**The Canada Accident Insurance Co'y**

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

REINSURERS OF

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

The Sun Life Assurance Company, Accident Branch.

ACCIDENT. EMPLOYERS' LIABILITY. PLATE GLASS.

Good Agents

**T. H. HUDSON,**

can get good contracts,

Manager for Canada

# CANADA LIFE ASSURANCE COMPANY

Established 1847

A. G. RAMSAY, - - - President,  
HAMILTON, ONT.

J. W. MARLING, Manager Province of Quebec,  
MONTREAL, P.Q.

## THE STANDARD ASSURANCE CO. ESTABLISHED 1825.

OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

[WORLD WIDE POLICIES.]

Thirteen months for revival of lapsed policies without medical certificates 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.



## LANCASHIRE

INSURANCE CO. OF ENGLAND.

CAPITAL: THREE MILLIONS STERLING.

Canada Branch - - - - - Head Office, Toronto

J. G. THOMPSON, Manager,  
R. C. WELCH,  
A. W. GILES, } Inspectors.

## The Manufacturers' Life Insurance Co.

OF TORONTO.

A GOOD COMPANY FOR  
POLICY-HOLDERS AND  
AGENTS.

Successful agents and gentlemen seeking remunerative employment may apply to

J. F. JUNKIN,  
General Manager.

## THE MANCHESTER FIRE ASSURANCE COMPANY.

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

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

MOLSON & SEXTON, Resident Managers, MONTREAL.

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

FIRE. LIFE. MARINE.

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

ESTABLISHED 1865.

\* 11 HOSPITAL STREET, \*  
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Telephone 1277

P. O. Box 2081

Insurance.

## PHENIX

ASSURANCE CO'Y  
OF LONDON, ENG.

Established in 1783. Canadian Branch  
Established in 1814

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

PATERSON & SON  
Agents for the Dominion.

City Agents:

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

## FOR SALE in FLORIDA.

A FERTILE TRACT OF LAND of 20 to 25 acres between and partly covering the margins of Lakes Florida and Kildeer, lying within 1½ miles of Inter-lachen on the Florida Southern Railroad, and about 17 miles due west of Palatka. Oranges, peaches, sweet potatoes, cotton and all sub-tropical fruits and plants are grown in the vicinity. An orange garden, neglected latterly owing to distance from owner, is on the place. Returns from a grove of 3 acres at Green Cove Springs, some 22 miles north east, show an aggregate of \$3,000 to \$5,000 a year. The lakes abound with fish. Climate remarkably healthy. Inter-lachen is a winter resort for many Northerners troubled with lung affections. Several Montreal people permanently reside there.

Apply to

M. S. FOLEY,

"Journal of Commerce," Montreal

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

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

R. WILSON SMITH,  
British Empire Building, MONTREAL

ASSESSMENT SYSTEM

## THE COLONIAL

Mutual Life Association.

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

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

Authorized Guarantee Fund, \$100,000

F. P. BUCK, Esq., President. HON. P. GARNEAU, 1st Vice-President.  
HARLES J. CHISHOLM, Esq., 2nd Vice-President. J. F. MATHIESON, General Manager  
E. A. BAYNES, B.C.L., Secretary. I. H. STEARNS, Treasurer  
J. T. FINNIE, M.D., Medical Supt.

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

Active Agents Wanted.

## THE CANADIAN Journal of Commerce.

MONTREAL, FRIDAY, MARCH 19TH, 1897.

### TRADE AND NAVIGATION RETURNS.

In continuation of our examination of the Trade and Navigation returns for the fiscal year ended 30th June last we turn to the tables dealing with the fisheries, the value of the exports for the year being \$11,183,700. The amount was nearly equally divided between the British Empire and foreign countries, the portion of the former being \$5,825,600. In

| MARCH. |     |     |      |     |     |     |
|--------|-----|-----|------|-----|-----|-----|
| 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   | ..  | ..  | ..  |

the export of fish Nova Scotia leads all the other Provinces by several laps. For the year with which we are concerned at present the value of its shipments was \$5,008,167, of which \$1,483,674 went to the United States; \$1,044,572 to Great Britain; \$1,053,552 to the British West Indies, and \$771,608 to the Spanish West Indies. Dry salted codfish and canned lobsters were the chief fish exported by Nova Scotia, the amount and value of the former being 614,712 cwt., \$2,377,958, and the latter 10,842,000 lbs., \$1,642,920. British Columbia ranks second to Nova Scotia in the value of its fish exports, which in 1895-96 equalled \$3,288,776. Of this sum \$2,415,500 represents 21,101,639 lbs. of canned salmon, the greater part of which was shipped to England. About 400,000 lbs. went to Australia. Furs and skins, the produce of fish or marine animals, make up the balance of British Columbia's fishery exports, the value being \$753,570, the whole supply being taken by Great Britain. New Brunswick's exports of fish for the year were valued at nearly \$800,000, the United States taking the major portion, \$653,176. All the salted codfish which Spain imports from Canada is sent by New Brunswick which finds in that country its second best market. Spain's imports for the year from New Brunswick were valued at \$49,000. Other markets for that Province are found in the British West Indies, \$25,5000; Italy, \$36,734; and the Argentine Republic \$5,000. Quebec, which ranks fourth in the value of its fishery exports (its total for the year being \$766,100), finds its chief market in Brazil, that country having taken last year nearly \$500,000 worth of fish from this Province, Brazil's total imports of fish from Canada being \$552,534, Nova Scotia supplying the balance. Quebec shipped fish to England valued at \$170,000; to the United States, \$50,000; to Italy, \$19,525; to Portugal \$15,885; and to the British West Indies \$8,926. France and Germany also appear in the list. Prince Edward Island makes a good fifth in the value of its exports of fish. The total for 1895-96 was \$481,050, of which \$320,632 represents the exports to the United States, and about \$105,000 those to Great Britain. Newfoundland is down for \$636 which chiefly represents P.E.I. oysters of which Newfoundland imported \$852 worth from Canada besides nearly \$3,000 in salted codfish—a curious article for Newfoundland to import. Prince Edward Island finds many markets in Europe for its fish but they are not very large. Denmark and France are the most considerable, being \$32,000 and \$13,740 respectively. Norway and Sweden, as well as Belgium, Germany, and Holland appear as customers, also the

"ASSESSMENT SYSTEM."

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Dec. 31, 1881. SUCCESS IS THE ART OF SUCCEEDING. Dec. 31, 1896.

|                  |                                    |               |
|------------------|------------------------------------|---------------|
| 1,609.....       | Number of Policies in Force.....   | 105,878       |
| \$34,552.....    | Income during Year.....            | \$5,575,282   |
| None.....        | Death Claims Paid during Year..... | \$4,084,075   |
| None.....        | Reserve or Emergency Fund.....     | \$3,435,028   |
| \$15,616.....    | Gross Assets.....                  | \$5,681,708   |
| None.....        | Total Death Claims Paid.....       | \$25,000,000  |
| \$7,750,000..... | New Business during Year.....      | \$69,025,895  |
| \$7,693,000..... | Insurance in Force.....            | \$308,659,871 |

Fifteen Years Completed.

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

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British West Indies, \$830. Ontario finds in the United States a market for all its surplus fish, the value exported last year being \$467,800. It is all fresh fish. Manitoba's exports of fish also all go to the United States, of which the value entered is \$202,776. It is interesting to note that the North West Territories appear in the returns as having exported \$1,828 worth of fish—to the United States.

In comparing the relative values of the various kinds of fish exported by Canada it is seen that codfish heads the list, the exports amounting to \$3,082,419, of which \$1,136,900 represents the Imperial trade. Salmon ranks second in value, the figures being \$2,802,149. As Great Britain's imports are represented by \$2,500,000, and Australia's by \$50,000 the foreign trade is not very large—United States \$248,000 and France \$3,700. Lobsters make a good third in value, \$2,487,240, of which \$1,146,444 represents Great Britain's imports. The mackerel exported, (fresh, canned, and pickled), was valued at \$373,644, and the herring \$278,300. The British West Indies is our best market for pickled herring, the amount shipped in 1895-96 being 46,663 brls. valued at \$136,050. The fresh fish unnamed and unclassified exported to the United States was valued at considerably over \$900,000. Fresh halibut valued at \$84,633 was shipped to the United States.

The total value of the products of the forest exported by Canada in 1895-96 was \$27,324,900. Of this Quebec contributed considerably over a third—\$10,946,151. This Province found its chief market in Great Britain, the value of the Kingdom's imports from Quebec being nearly \$8,000,000. The United States imports amounted to \$2,644,566, the next largest customer being the Argentine Republic, \$150,635. Among the other markets are Uruguay, \$51,770; Brazil, \$28,900; Germany, \$20,210; Portugal, \$17,241; Spain, \$16,245, and Belgium, \$10,295. It is curious to note that Norway and Sweden, the land of forests, imported \$6,344 worth of spruce deals from Quebec. Ontario's exports of forest products were valued at \$7,719,194, nearly the whole of which found a market in the United States—\$7,622,885. Great Britain's imports

amounted to \$87,838. The other markets are quite inconsiderable. New Brunswick's exports of forest products are about half those of Quebec, the value for 1895-96 being \$5,543,612. To Great Britain were sent shipments valued at \$2,966,860, and to the United States \$2,329,209. France and the Argentine Republic are the next best customers, the former to the extent of \$95,633, and the latter, \$72,807. The British West Indies and Spain come next in value, the figures being \$24,863 and \$18,967 respectively. Among the other customers are Newfoundland, \$9,622; Australia, \$7,891; and the Spanish Possessions in Africa, \$9,622. From New Brunswick to Nova Scotia there is a drop of over \$3,000,000 in the value of its forest products, the total for the year being \$2,272,874. The five largest customers of the Province are Great Britain, \$1,095,994; the United States, \$715,274; the Argentine Republic, \$179,753; and the British and Spanish West Indies, \$86,013 and \$98,026 respectively. Nova Scotia is noted for the number and variety of its foreign customers. Among those who buy its forest products besides those mentioned are France, Portugal, the Spanish and French Possessions in Africa, the Danish and French West Indies, Uruguay, U. S. of Columbia, St. Pierre, Madeira (\$21,130), and Hayti. British Columbia, which ranks next to Nova Scotia in the value of its exports of forests products, finds in the United States and in Australia its best markets, the former's amount being \$212,973, and the latter's \$102,448, the total value for the Province being \$685,740. It is interesting to note that British Africa is a customer of British Columbia's, the shipments thither being valued at nearly \$75,000. China's imports amounted to \$88,770, and Great Britain's to \$73,071. Chili is entered for \$53,600, and Brazil for \$20,274. Other markets are found in Mexico, Hawaiian Islands, Fiji Islands, Japan, France, Germany, and Holland. Prince Edward Island sends about \$5,000 worth of planks and staves to St. Pierre; Manitoba and the North-west Territories appear in the returns for \$1,133 and \$1,957 respectively.

In comparing the value of the different divisions of forest products lumber of course has greatly the lead, the figures for 1895-96 being nearly \$20,000,000. Under the heading of lumber we note pine deals, \$3,037,791, spruce and other deals, \$5,579,746; planks and boards, \$8,513,419; staves and headings, \$700,000; deals, ends, \$520,646; laths \$492,224; and scantling \$387,707. Under the heading of square timber are these items: 91,280 tons of white pine, \$1,518,042; 8,845 tons of red pine, \$108,026; 27,706 tons of oak, \$383,951; 26,969 tons of birch, \$227,715; elm, 14,289 tons, \$187,278; and ash, 4,509 tons \$51,391. The next division of most importance is that of logs, the total being \$1,731,321. Under this head are pine logs, \$1,423,989; elm logs, \$124,988; spruce, \$86,075, and hemlock, \$18,607. The value of the pulp wood exported was \$627,865; shingles, \$899,541; firewood, \$222,389; bark for tanning \$177,010; shooks, \$125,610; piling, \$67,755, and poles, \$50,500. The pine logs were contributed wholly by Ontario; the pine deals by Quebec with some assistance from New Brunswick (\$20,469); the spruce deals were shipped by New Brunswick, \$3,

122,473, by Nova Scotia, \$1,030,710, and Quebec, \$1,426,563.

The exports of animals and their produce, agricultural products and manufactures will be considered in our next article.

#### ARTICLES LEFT WITH BANKERS FOR SAFE CUSTODY.

Some time ago, Mrs. Langtry, the actress, left a case of jewels with a London banker for safe custody. Some person yet unknown called at the bank representing himself as her servant, and by help of a forged order secured possession of the valuables. Suit was brought to recover the value of the jewels, which ended in a compromise. The banker was no doubt highly to blame for parting with the case to an unknown person, at the same time, the law in reference to this matter is exceedingly unjust. Its nature should be known to those having valuable articles in the custody of a bank, and to all bank officers some of whom are in the habit of receiving goods for safe custody and delivering them in much too informal a manner. Any person who receives goods into his care, which are the property of another, which he is bound to redeliver, upon which he has no legal lien, is a "bailee" of such goods. A lecture was delivered recently by the Counsel of the Institute of Bankers, in London, England, which expounds the law on the liability of a bailee. There are several classes of liability. Whoever borrows a horse becomes a bailee, so also does a watchmaker who receives a watch for repair, so also does a furrier who takes in furs for care during the summer. The two latter are bailees for hire, they are paid to take care of the goods, but the person who borrows a horse is not a bailee for hire. Here comes in a distinction as to extent of responsibility, the distinction arising from the relative advantage which is derived from the transaction. To which class does a banker belong who takes goods for safe custody? He derives no advantage from it, but otherwise, as he gives up room in his vault or safe without charge. It was sought to be proved that the banker derived an advantage owing to the person who left the goods being his customer from whom he reaped profits for acting as his banker, which implied giving accommodation of the kind referred to. This was an untenable claim, as no banker is under any obligation to act as caretaker of his customers' valuables. The service being a courtesy only, the banker is clearly what is termed a gratuitous bailee. His liability then comes from his neglect of reasonable precautions to ensure the safety of what he has in charge, and for the return of the goods to the owner. The Privy Council laid down that the degree of care and diligence which the bailee had to exercise corresponded with the degree of diligence for which he was responsible, but the extent of the positive duty was as difficult to define as was the degree of negligence which involved responsibility. The duty of a banker acting as bailee was, "to exercise the same care and diligence with regard to property entrusted to him, as a man of common prudence generally exercised about his own property." If by neglect of this a loss was incurred, he was clearly liable. A banker was not presumed to know

the value or the nature of the goods of which he had become custodian, but the presumption was that goods placed in his care were valuable, and he was bound to do his best to secure their safety. A banker was under no legal obligation to make any special provision for the safety of goods in his charge, beyond what he had for safe-guarding his own valuables. It was held that a banker was liable for handing goods to the wrong person, as in the Langtry case. In the case of deposit companies, they are bound to take every known precaution against theft, or wrong delivery. Practically the banker is bound to do this, as he is bound to act with the utmost prudence, and to care for goods as he would for his own.

If bankers wish to continue to act as bailees of customers' goods, they should have a formal agreement executed relating thereto. But the less bankers have to do with such matters the better. Assuming liabilities without any recompense is not good business.

### TEN YEARS OF MILLIONAIRES.

[H. S. Maclaughlan, in *Contemporary Review*].

British millionaires, if we are to take the statistics of wills for our guide, die at the rate of three in a year. During the ten years, 1887-1896, thirty-two millionaire estates were proved for death duty. These estates involved an aggregate personality of £51,670,000, so that they averaged in value over £1,500,000 sterling. More than one individual American estate is understood to equal this entire amount, but America is free from those delicate distinctions between realty and personalty which have made the declarations for probate in this country in so many cases wholly misleading. Great London property owners like the Duke of Bedford and Viscount Portman, and a mammoth territorial chief like the Duke of Devonshire, died within the period covered by this article. Their names are not to be found among the millionaires. A list of the half-millionaires would not include them. They appear as owners of comparatively small personalities, although they were among the richest men of their time. And even now, when these distinctions have been abolished, and there is no more classification of property for the purposes of duty payment, the value of realty is as much a secret as ever. Declarations are as religiously confined to personalty now as they were before the assimilation of the duties, and never by any chance is the outside world informed as to the value of a testator's real estate. So far as our knowledge of the importance of territorial leavings is concerned, the old succession duty might be still in force.

This craze for secrecy on the part of British landowners may, perhaps, compare favorably with the parade of wealth which has the effect of exaggerating the bulk of the great American fortunes. For statistical purposes, however, it has the inconvenience of minimising ours.

A startling result of this partial declaration of property is the fact that four peers only are to be found among the millionaires disclosed by death during the past ten years. Peers die at the rate of about twenty-five a year, so that the proportion of millionaires among them would seem to be  $1\frac{1}{2}$  per cent. Apply the same proportion to the existing peerage, which num-

bers 650, and it follows that there are ten members of that rank whose property would be publicly declared as reaching or exceeding the value of a million sterling. That is a low proportion, and it will appear to remain low, although not so low, until the two classes of property declared for estate duty are really and not only nominally one. What will tend to raise the proportion is the circumstance that great wealth alone, unassisted by public services, is gradually aspiring beyond the baronetcy, and establishing its claim to higher hereditary distinctions. Peers of this type are in most instances only small landowners, so that the bulk of their property, instead of the dregs, would rank as personalty.

The four peers we have to deal with were the second Lord Wolverton, the last Duke of Cleveland, the late Duke of Sutherland, and the late Earl of Derby. Lord Wolverton and the Earl of Derby were both millionaires nearly twice told, their personal estates have been exceeded in value among men of their own order during the present generation only by that of Lord Overstone, the banker. Lord Wolverton also owed his wealth to a banking house (Glyn's), and Earl Derby to the fortunate circumstances that the streets of Liverpool are gradually spreading over the acres of Knowsley. Minerals in South Durham created the Duke of Cleveland's £1,500,000, and the almost equal fortune of the Duke of Sutherland, who was one of the largest holders of railway stock in this country, had its origin in the mineral wealth of Staffordshire. Reasons equally obvious appear for the personal wealth of the additional peers, four only in number in the ten years, whose estates ranged between half a million and a million sterling. Lord Hindlip was the head of the brewing family of Allsopp. The Earl of Leven was so entirely a city banker that he withheld a legacy from a nephew on the ground that the young man was to be unfitted for business by a University training. The Earl of Moray, one of the most generous landlords of his time, lived a quiet bachelor life in his unassuming London house, and accumulated from sheer inability to make his expenditure keep pace with his income. The late Earl Macclesfield, who had also the saving habit, completes the list—which does not include the Earl of Bective, whose earldom was the second title of his father, the late Marquis of Headfort, whose half-million had been originally accumulated by a North of England ironmaster.

A survey of the wealth of the baronetcy during the last decade presents a much larger proportion of millionaires. Nine baronets' estates of more than a million sterling were declared for duty, and in every case but one the fortune was the direct result of manufacture or trading. The list includes two brewers and a distiller, a merchant and a merchant's son, a Turkey-red dyer, a shipbuilder, and an ironmaster. Sir Richard Wallace, famed as a collector of paintings, and one of the most beloved of English residents in Paris, alone among the nine attained that wealth without the aid of trade. First in value came the possessions of Sir Andrew Barclay Walker, the Warrington brewer, who left close on three millions sterling, the greatest brewing fortune on record. Warrington, oddly enough, provided the other brewer in the list—Sir Gilbert



Greenall, who just topped the million. Rich baronets have a way of doing that. When peers are millionaires there is no mistake about it, but six out of the nine baronets reached that envied condition only by the skin of their teeth. These were, in addition to Sir Gilbert Greenall and Sir Richard Wallace, already mentioned, Sir Archibald Orr-Ewing, of the Dumbarton Dye Works; Sir William Pearce, shipbuilder, of Fairfield Works on the Clyde; Sir John Hardy, of the Low Moor Iron Works; and Sir William Miller, a Leith merchant. Two and a half millions were distributed by Sir Robert Loder's death, a circumstance that has hardly a parallel, for his father, Giles Loder of the Russia trade, left three millions behind him, and fortunes of such magnitude, when their owners become titled landowners, are usually whittled away in the second generation. The last millionaire-baronet to be mentioned is the latest one, Sir Charles Booth, of the London Distillery, from which Booth's gin is despatched to every part of the world. Sir Charles' estate approached two millions sterling, and ranks next to Sir Andrew Barclay Walker's among the fortunes of what is known as the liquor trade. Sir Julian Goldsmid's munificence alone kept him from being the millionaire he almost was; Sir Edward Bates, the shipowner, all but reached that dignity, and four other baronets, each one of them the first holder of the title, and all enriched by some commercial or industrial occupation, lowered the scales at the half-million. Two of these, Sir James Mackenzie of Glenmuick and Sir Alexander Matheson of Ardross, were merchants in the Asia trade, and sunk enormous sums in Highland deer-forests. Sir Daniel Gooch rose from the position of an engineer mechanic on the Great Western Railway to the chairmanship of the Company, and Sir Thomas Edwardes-Moss greatly increased his patrimony by banking in Liverpool.

The place of untitled hereditary landowners in the list is a very small one. There are but two, the late Mr. Andrew Montague of Ingmanthorpe, and Mr. Christopher R. W. Talbot of Margam Abbey in South Wales, the predecessor of Mr. C. P. Villiers as the "father of the House of Commons." Mr. Montague's two millions, coming after the change in the death duties, yielded the largest sum—£160,146—ever paid from an individual personalty to the Treasury, and Mr. Talbot owed his one and a half millions to the mineral development of his vast Glamorgan property.

What we drink and what we wear loom largely in the lists of British wealth, but not what we eat. The business instincts of the people do not permit them to let any manufacturer of eatables become more than half a millionaire, and only two have reached that estate since 1887—Mr. Perrin, of sauce celebrity, and Mr. W. J. Belville, a partner in Keen's mustard factory. Flour, bread, biscuits, tea, and beef, on however huge a scale they may be manufactured or provided, lead, in the figures with which this article deals, to a lesser level of profit. The rich men of the liquor trade are many. Three of its four millionaires have been mentioned among the baronets; the fourth, Mr. Henry Page, was a malster of Ware. Six others left estates valued at from half a million to a million sterling. Lord Hindlip ranks among the peers, and four others were brewers—Mr. Robert Courage, Mr. Richard Vaughn, of Bath, Mr. W. H. Worthington of Burton-on-Trent, and another partner in the Allsopp firm, Mr. Henry Townshend.

Eminence in the textile trades does not lead with the same certainty to social distinction as the possession of breweries and distilleries. The Lancashire manufacturers gain titles more hardly, and, unless we except Sir Archibald Orr-Ewing, the Turkey-red dyer connected with that industry, neither peer nor baronet, nor even a knight, is to be found among the three full millionaires and seventeen semi-millionaires who have occupied that enviable position in the wills of the last ten years because custom requires that we should wear clothes. The late John Ryland of Manchester, who was in his youth a travelling packman, died possessed of a personalty of more than two and a half millions sterling, and his affairs were in such perfect order that the intricate business of valuing and declaring so colossal an estate was completed within a month. Mr. George H. Strutt of Belper, and Mr. Samuel Fielden of Todmorden, both cotton-spinners, were millionaires, the estate of the former reaching well on to two millions. A London draper, the well-known Peter Robinson, was close up to the million, and his fellow tradesman, Mr. James Marshall, of Marshall & Snelgrove, not far behind; but the majority of the semi-millionaires who helped to dress us were manufacturers of the district which has Manchester for its centre. The repetition of names among them demands attention. There are two Woods, Samuel and Daniel, of Glossop; another Fielden, of Todmorden; and two Lees, Eli and Charles Edward, of Werneth, near Oldham. This last was one of the rare cases in which the Exchequer draws death duties twice from the same estate within two years, as C. E. Lees was the son of Eli, and the fortunes were £356,813 and £849,428 respectively, which shows how little the son must have disturbed his father's investments.

Another instance of this double harvest of duty is presented in the mineral and chemical section. Mr. Frank Clarke Hills, owner of the Deptford Chemical Works, died, a few years ago, almost a double millionaire. Within three years of his death two of his three sons died, each of them with more than his proportion of that mammoth accumulation of money. The law presents yet another. The only two lawyers who left more than half a million during the decade were John Clayton, the veteran Town Clerk of Newcastle-on-Tyne, and Nathaniel J. Clayton, father and son. Mr. Christopher Allhusen, of Newcastle-on-Tyne, was the second chemical millionaire, while Stephenson Clarke, a London coal factor; George "Abingdon" Baird, who, with all his faults, "loved his mother"; and two partners in the Lambeth Marsh Varnish Works—John Noble, of Park Place, Henley, and T. R. Hoare—were all separated from that happy designation by only a narrow margin. Two metal millionaires may be mentioned here, Nathaniel Clayton, of Clayton and Shuttleworth—he fell dead in church—and John Bullough, of Accrington. The Lincoln engine-builder's wealth exceeded that of the Accrington machinist by £250,000, but he had not John Bullough's craze for buying huge Scottish estates, whole islands. The territorial instinct also reduced the personalty of the Redditch needle maker, Mr. Richard Hemming, although that was well over £750,000. Sir John Hardy, the Low Moor ironmaster, and Sir William Pearce, the Glasgow shipbuilder, mentioned among the baronets, should be included in this list.

The biggest fortunes of the ten years were made by men whose business was finance. Two of these fortunes exceeded three millions in amount. Baron Hermann de Stern's possessions were, in fact, valued at £3,500,000; and it is a curious fact that the estate of Mr. Hugh-McCalmont, the other triple millionaire, should have been declared almost simultaneously. That year, 1887, was the most memorable on record for huge individual contributions to the Exchequer, although the will of Lord Wolverton was not proved until the following year. Mr. Junius S. Morgan, the London representative of a New York banking-house, was the only double millionaire among the bankers; while the wealth of Baron Hirsch—in England only; Roger Cunliffe, the bill-discounter; Algernon Peckover, of the Gurney firm, whose son has become the first Quaker Lord Lieutenant of a county; and S. H. Thompson, of Heywood's Manchester Bank, was in each case summed up in one million and something over. Six other estates of bankers and financiers, including Sir Julian Goldsmid's, were on the verge of seven figures, and eleven more ranked over half a million.

There is something appropriate in the fact that the only contractor among the millionaires should be a Brassey—Mr. Henry A. Brassey, of Preston Hall—and that the list of rich men connected with the distribution of literature should be headed by the name of W. H. Smith. The great newsagent's wealth approached two millions, far exceeding any other fortune made in the production or distribution of literature, although Mr. Thomas Nelson, of Edinburgh, and Mr. G. W. Petter, of Cassell's, were both above the half-million limit. This table will show at a glance the amount of each millionaire's fortune and its source. Sometimes only the gross figures can be obtained, but, as a rule, the difference between the gross and net figures is slight, except in such cases as that of the late T. A. Walker, the Manchester Ship Canal contractor, and the late Duke of Devonshire, when the reasons for the disparity were obviously the immense unfinished undertakings in which they were personally concerned.

|                               | Source of Wealth.              | Will proved. | Amount. £ |
|-------------------------------|--------------------------------|--------------|-----------|
| Baron Hermann de Stern        | Financier                      | 1887         | 3,544,970 |
| Hugh McCalmont                | Stockbroker                    | 1888         | 3,191,921 |
| Sir A. B. Walker, Bt          | Brewer                         | 1893         | 2,876,781 |
| John Ryland                   | Manchester trade               | 1889         | 2,574,183 |
| Sir Robert Loder, Bt          | Inherited from Russia merchant | 1888         | 2,500,000 |
| Junius S. Morgan              | Banker                         | 1890         | 2,022,000 |
| And. Montague of Ingmanthorpe | Landowner                      | 1895         | 1,992,656 |
| Fk. Clarke Hills              | Chemical manufact'r            | 1892         | 1,942,000 |
| Sir Ch. Booth, Bt             | Distiller                      | 1896         | 1,907,107 |
| Lord Wolverton                | Glyn's Bank                    | 1888         | 1,820,000 |
| Earl of Derby                 | Lp'l ground landlord           | 1898         | 1,802,204 |
| W. H. Smith                   | Newsagent                      | 1892         | 1,764,460 |
| G. H. Strutt                  | Cottonspinner                  | 1895         | 1,621,261 |
| Duke of Cleveland             | Mineral Royalties              | 1891         | 1,440,880 |
| C. R. M. Talbot               | ditto                          | 1891         | 1,399,178 |
| Baron Hirsch                  | Financier                      | 1896         | 1,372,163 |
| Nathaniel Clayton             | Engine builder                 | 1891         | 1,364,496 |
| Duke of Sutherland            | Mineral royalties              | 1892         | 1,275,988 |
| Roger Cunliffe                | Bill discounter                | 1895         | 1,184,069 |
| Samuel Fielden                | Cottonspinner                  | 1890         | 1,170,113 |
| Algernon Peckover             | Banker                         | 1894         | 1,163,286 |
| S. H. Thompson                | ditto                          | 1898         | 1,133,792 |
| Christian Alhhusen            | Chemical manfr                 | 1889         | 1,128,832 |
| John Bullough                 | Machinist                      | 1891         | 1,091,885 |
| Henry Page                    | Malster                        | 1894         | 1,078,481 |
| Sir Arch. Orr-Ewing, Bt       | Dyer                           | 1894         | 1,077,285 |
| Sir Wm. Pearce, Bt            | Shipbuilder                    | 1888         | 1,069,000 |
| Sir Richard Wallace, Bt       | Landowner                      | 1891         | 1,055,780 |
| H. A. Brassey                 | Contractor                     | 1891         | 1,042,611 |
| Sir John Hardy, Bt            | Ironmaster                     | 1888         | 1,023,000 |
| Sir William Miller            | Merchant                       | 1887         | 1,023,000 |
| Sir Gilbert Greenall Bt       | Brewer                         | 1894         | 1,018,375 |

PRISON LABOUR.

A few weeks ago, we took occasion to allude to the question of prison labour, which, at that time, was the subject of much discussion in the State of New-York, owing to legislation that prevented the sale of the products of prison labour in that State being sold after the first of January last. The managers of the prisons claimed that it was wrong in principle and dangerous to keep so many men of the criminal class in a state of idleness, and most of the prisoners were clamouring for work to do.

That law was passed in obedience to the sentiment that honest labour should be protected against competition from that of convicts. So far as we have learned, the difficulty has been overcome by employing the prisoners to make articles that may be required for use in the various State buildings and institutions, but are not to be sold to the general public.

It certainly is not very apparent wherein the difference lies. The supplying, in this way, of articles of necessity to the State, is as much a competition with honest labour as the former method of providing employment to prisoners. It goes to show, however, the difficulties that surround this much vexed question. It is a sound view of the matter, long held, that all criminals sentenced to hard labour should in some way earn sufficient to pay for their keep. How is that to be done, without in some form clashing with honest labour? If prisoners are kept in non-productive idleness, then, of course, they have to be fed and clothed at the expense of the community, and honest labour has to bear the burden in some form or other.

This question, on which much may be said on both sides, has for the first time assumed a very practical shape in Montreal. The men confined in the jail here are mostly for short terms, and as things are, it seems that the old fashioned way of picking oakum or breaking stones has been the usual method of providing work. The stone breaking has been so strongly objected to by some of the labour organizations, that the Provincial Government has ordered that kind of work to be stopped, because it deprives honest men of a chance to earn a living. Doubtless the Government had strong reasons for making the order to stop, and some other kind of labour less objectionable than breaking stone—if it can be found—will be adopted. It has frequently been urged that the present jail is not in a suitable locality, and that a tract of land, near the city, should be bought for such a purpose and the prisoners made to work at raising farm produce, as well as other kindred works.

In the published correspondence which has brought the question to immediate notice, the Hon. Attorney General informs the Sheriff that he will, at an early day, consult as to the nature of the work to be done by the prisoners, instead of their being kept in the state of idleness, deprecated by the Governor of the jail in his official letter. No doubt the matter will be seriously dealt with, and more unlikely things have happened than that of moving the prison on to a suburban farm. That, however, will take time to carry out. In the meantime, some work must be provided in a way that will help to pay for the men's food.

In Ontario, the Central prison at Toronto is a hive of manufacturing industry, and in the Kingston Penitentiary, prison labour is carried on to such an extent

that only a few days ago, a sale was reported of 1,000 tons of binder-twine in one lot. Here, in Quebec, it is proposed to stop such an undesirable occupation for prisoners as the breaking of stones for macadamising purposes!

### THE NEW AMERICAN TARIFF.

On looking at the new American Tariff there is no need to ask, "whose image and superscription is this that is stamped all over it?" for all will at once recognise it as the old McKinley tariff, with a few changes which intensify the spirit which was manifest in its original form. Although reciprocity is recognised in its provisions, they are chiefly such as are rather retaliatory than reciprocal that is, in the conventional sense. Certain classes of goods that are the products of Germany and France are made subject to heavy duties—almost prohibitive—that are intended to stop imports from those countries in retaliation for their tariff which hampers the trade of the United States in meats, &c. Should American food products be admitted into Germany and France free or on much less restrictive terms, then the States will receive concessions in the way of slightly lower duties on "mineral waters, champagne, silks, gloves, and argol." Other wines than champagne are left out of the reciprocity list, as full protection is to be maintained for the red wines of California. The reciprocity of this is more apparent than real, as the sacrifice is all on one side, as Germany and France would suffer more by free imports of American meat, than the States would by concessions on a few articles of luxury such as champagne, silks, and gloves, while the gain to the States by having free entry for meat and other food products into Germany and France, would be enormous. The reciprocity clause in the tariff reminds us of:

"In matters of trade the fault of the Dutch,  
"Is giving too little, and asking too much."

So far as Canada is concerned the Tariff is distinctly hostile. It seems intended to snub the reciprocity with Canada movement, and may be taken as a violent slamming of the reciprocity door. The central government has our sympathy; its members have been for years promising to effect a reciprocity treaty with the States that would provide our farmers with a larger market. We believe they honestly thought they would secure this, as they pledged themselves to its accomplishment. Their confidence and hopes are shattered. The Dingley-McKinley Tariff is a clear message to Canada, "We don't want your goods in our markets at all." The following schedule will startle our agriculturists in the border counties:—

|                             | Duty.  |                        | Duty   |
|-----------------------------|--------|------------------------|--------|
| Butter per lb.....          | 6 cts  | Eggs, per doz.....     | 5 cts  |
| Beans per bsh.....          | 40 cts | Hay, per ton.....      | \$4.00 |
| Barley ".....               | 30 "   | Hops, per lb.....      | 15 cts |
| Barley malt per bsh... 40 " |        | Horses per head.....   | \$20   |
| Bristles, per lb.....       | 35 "   | Potatoes, per bsh..... | 25 cts |
| Cheese ".....               | 6 "    | Sheep & hogs per head. | \$1.50 |
| Cattle per head.....        | \$6.00 | Peas, per bsh.....     | 40 cts |

The duties on barley and barley-malt are almost prohibitive, and so ends the dream of our growers of this cereal for a demand that would encourage sowing it for a foreign market. The lager beer drinkers in the States will kick, as their favorite sherry color and brightness cannot be produced by any other than Canadian barley. As England does not need barley of our class, the lands hitherto devoted to this grain will have

to be sown with a less profitable cereal, and as barley lands are not well adapted for other crops the cultivators will be seriously injured by the new Tariff. A duty of 5 cents a dozen on eggs means also prohibition of exports from Canada, as it is too high to allow of any trade being done. In the season the farmers only get 10 to 12 cents a dozen, so the duty amounts to about 50 per cent. As for cheese and butter we do not need the American market, for so long as we keep up the quality of our exports, Great Britain will take all we can send. The duty of \$4 per ton on hay will continue to be severely felt in Canadian border counties, which exported considerable quantities. Other of our products, as potatoes, 25 cents a bushel; peas, 40 cents; beans, 40 cents; will practically stop exports of these articles, and the same result will follow from the enormous duty of \$20 per head on horses; \$1.50 on sheep and hogs; and \$6.00 on cattle. So much for the effect of the new U. S. Tariff on our farmers, who have relied upon the new government securing them a larger market. Mr. Laurier and his colleagues are blameless in this matter; but they have been cherishing delusions as to the temper of the American people in regard to Canada which they must now see to have been vain and groundless.

Sawed lumber of white wood, sycamore and basswood will be subject to \$1 per 1,000 feet, which is less than expected. Sawed lumber not specially provided for \$2 per 1,000; planed lumber 50 cents additional per 1,000 ft., for every side planed, tongued, and grooved \$1 additional, and both sides \$1.50. Should Canada impose an export duty on lumber, namely, on saw logs, then the duties are to be advanced 25 per cent. That is, we must allow Americans to denude our forest lands free, and for the privilege of selling the lumber in the States when manufactured we must pay heavy duties. It will be for Canada to consider whether she cannot do better by keeping her logs at home. At the Detroit Convention in 1865 one of the speakers alluded to the larger and better supply of lumber from Michigan forests than from Canada. That is all changed. Michigan mills could not be kept active without Ontario saw logs. Here is a situation of reciprocity. If the States need—as they do—our saw logs, they ought to have them on condition of our lumber being admitted free. The new Tariff is an unfortunate one for Canada, but we can now turn our energies into the development of trade with the mother country and the other colonies, whose markets, if thoroughly cultivated, would be a recompense for the restrictions of the new American Tariff.

### THE DINGLEY BILL.

On Monday last the special session of the new Congress opened. President McKinley's message was read recommending, as was expected, the immediate adoption of an increased tariff measure. No time was lost, for on the same day Mr. Dingley introduced a bill that had been in course of preparation by some Republican members of the last Congress so that it would be ready for consideration at the extra session which it was known would be called by Mr. McKinley.

The general tenor of the changes proposed to be made by this bill, has been pretty well understood as the work was going on, but now that it has been regularly submitted and made public the difference between it

and the present tariff is made clear and distinct, and its hearing on so many different interests is well defined. As prepared it doubtless has the sanction and approval of the President, and as the Republican party has a large majority in the House of Representatives it will most likely be rushed through there and go to the Senate with sufficient *elan* to carry it through that body, but with probably a much smaller proportionate majority. It seems to be confidently expected that it will become law before the 1st May next.

In the interests of the United States the new tariff, situated as that country is, will likely be a popular one—at least for a short time. The policy of protecting and encouraging home productions of every kind is one that prevails in all civilized countries except in Great Britain. It must be admitted that the protective policy has built up in the United States—and brought to a considerable degree of perfection—very large manufacturing industries capable of supplying all the requirements of the people, whilst at the same time the agricultural interests have had a free access for all their productions in Britain—the greatest and surest market in the world. How long these relative conditions may continue remains a problem for future solution. With the general principle of this bill perhaps Canada has no reason for finding fault or even complaining. It may be even wise and prudent to increase our own tariff on the same general lines as in the example set before us. This might be done without showing the animus against the United States that is shown against Canada in the Dingley Bill as published.

As far as we are concerned the worst features of the McKinley bill of 1890, which was somewhat modified by the Wilson bill of 1894, are to be restored. The bill of 1890 was specially aimed to exclude all Canadian agricultural products and injure Canadian farmers. It failed in its purpose by forcing trade in those products into more profitable directions. The agricultural interests of Canada to-day are, considering all things, in a more prosperous condition than those across the lines; that prosperity will continue in spite of the almost prohibitory tariff proposed at Washington. In the face of such a tariff as now proposed, which it is expressly stated is intended to protect the farmer from Canadian competition, what folly it is for the Canadian farmers to expect to get a reciprocity treaty such as they have been led to hope for.

It is evident that the fishing interests of New England have no intention of admitting the products of Canadian waters free into the United States under any conditions. That is perhaps well; it will enable us to preserve our fisheries from the destructive onslaught that would be made upon them if under a treaty the Americans were allowed to fish at their own sweet will in the manner that has practically ruined their own in-shore fishing grounds.

As regards coal the tariff of 1890 is to be re-introduced. This on bituminous coal was 75 cents for the long ton of 2,240 lbs. To meet that at the time, the Canadian tariff was fixed at 80 cents per short ton of 2,000 lbs at which it has remained since. The Wilson bill of 1894 reduced the duty on coal to 40 cents on the long ton and now it is made to appear as a grievance, if not an excuse, for the proposed raising of the duty on

coal, that Canada did not at once make a similar reduction. We may well take a lesson from that incident and learn how unwise it is to legislate in any direction except what is independently for the best interests of our own country.

Another important interest affected by the proposed tariff is that connected with lumber and forest products generally. The detailed items show an increase nearly all round. It is in connection with the wood schedule that the offensive threat is made against Canada. It provides that in case any foreign country or dependency shall impose any export duty either directly or indirectly upon spruce, pine or elm saw logs, or round unmanufactured timber or pulp wood, stave bolts, &c., &c., intended for export to the United States, then in that case an addition of 25 per cent ad valorem on the lumber items enumerated in the schedule shall be levied on all lumber coming from the country imposing such export duties on saw logs, &c. The bill might as well have said Canada at once, for there is no other country so situated that can possibly supply that country with saw logs, &c. If the bill passes in that shape as it most likely will, it will be for our Government and Parliament to decide what shall be done in the premises. We cannot afford to be coerced by a threat such as that we have just mentioned. We cannot afford to lose not only our own self-respect but that of other people. It would seem to be the height of folly to sacrifice the patrimony our forests give us. It may possibly suit a few Canadian politicians who are gaining wealth by floating Canadian logs across the Georgian Bay into Michigan and there manufacture them into lumber. We should make the most of our patrimony, and if the United States must have our lumber let those good Canadians and others establish mills on the Canadian side and employ Canadian labour to work them. The same remark will apply to logs for the wood pulp business.

There is another and a higher view to take of this important matter. Our invaluable forests are being depleted far too rapidly. At the rate they have been so ruthlessly cut down of late years in the course of another generation or so there will be nothing of any great value left. Hitherto we have been acting the part of the spendthrift—simply cutting down without doing anything in the way of replacement. Is it wise or prudent or just to those who will follow us to continue the past and present policy in this matter? This Dingley bill will give us an excellent opportunity to pause and to reflect. It ought to bring us to a proper sense of what is due to the future of the country. The question of preserving our timber forests has frequently been discussed by the JOURNAL OF COMMERCE. In our last number we had an article dealing with it. There is no one question before the country at the present time more important than that of our forestry interests and it should at this juncture receive the serious attention of both the Federal and Provincial Governments.

—THE value of Canadian fish imported by Great Britain in January and February was \$585,000 compared with \$60,000 in the corresponding months of last year.

—PARKHILL, Ont., is excited about the discovery of oil hard by the town. Prospecting for a syndicate is already in progress.

### THE LUMBER SITUATION.

The winter has not been so unfavourable for the lumbering interests as was popularly supposed. The swamps and lakelets were frozen up early in the season, and the comparatively light snow fall facilitated operations in the forests, as many logs which would have been hidden had the snow been deeper, were easily found and removed. Not so much labour was required for making roads. The time and money usually spent in this direction were more profitably employed in consequence.

In our article on the Trade and Navigation Returns, we deal at some length with the exports of forest products. But in view of the attention which Canadian lumber is now attracting in its relation to the United States markets, it may be added here that last year 300,000,000 feet of logs went into Michigan from the Georgian Bay district alone. Michigan saw mills will soon be in complete dependence on Canadian pine. The last large block of pine timber in the State—covering 10,000 acres—was sold the other day. The Saginaw mills are said to be practically cut out, with three or four exceptions. Michigan produces less than half the amount it did 15 years ago. Not only must the State have Canadian lumber to keep its mills employed, but the great salt industries of the neighbouring region are also actively interested in the supplies. Cheap fuel is an absolute necessity for the salt industries, and this fuel they find in the refuse of the mills. Slabs and tops and bark can be had at the mills in abundance and at small cost, so long as the Michigan mills are kept going—which depends on the continued readiness of Canadians to part with their patrimony for a mess of pottage. It should be noted that Michigan made twice as much lumber as Canada did in the last four years, and made it for the most part out of Canadian logs.

As the new American Minister of War, General Alger, owns extensive limits in Canada and is accordingly pecuniarily interested in the duty question, it is to be hoped and expected that what influence he has will be exerted in the direction of modifying the proposed lumber schedule in the new United States tariff. But if the Republic insists upon its unfriendly and ill-advised legislation, it cannot reasonably be expected that the Michigan lumber mills should be suffered to flourish much longer at the expense of Canada. An export duty on logs will be a necessity. Many well informed men maintain that it would be a good thing for the country if another log never left our shores, holding not only that the logs cut in Canada should be sawn in Canada, but that the forests are being denuded for the enrichment of a foreign people and the impoverishment of our own.

### BRITISH CAPITAL INVESTED ABROAD.

A special characteristic of British economic life which attracts little attention is the enormous and ever-increasing amount of the revenue derived by residents in the United Kingdom from other countries. In 1886 the estimated annual income from British capital invested in foreign countries and in the colonies, in public loans, railways, banks, mining, land, financial, and other investment stocks, and in deposits in colonial and other banks, was \$426,590,000 per annum. Since 1886 investment in and profits received from South African gold mines has increased enormously as well

as from other mining enterprises abroad, and the annual revenue drawn from all these external sources must have greatly increased. This calculation takes no account moreover of the earnings from British shipping abroad nor of the income received from British capital invested otherwise than through the medium of companies whose shares are quoted on the stock exchanges. There are, too, many more persons and families of fortune resident in England, who have come from the colonies or foreign countries, and it is even said that London has, to a large extent, taken the place of Paris as the elysium of wealthy people who have acquired fortunes in other lands. It is obvious that this rapid growth in the amount of income drawn from outside the country and expended or invested in Great Britain must have tended powerfully to increase the employment of labour and the consumption of articles of household and personal use, as well as to keep up the rates of wages. An investigation of this subject by some competent authority at the present time would almost certainly show that the amount of revenue derived from external sources and expended in England is very much larger than it was even ten years ago, and that it is a factor of great moment in sustaining the volume of the home trade and securing its steady prosperity. For, obviously, income of this kind, though of cause not invariable, must be less subject to fluctuation, except in great and world-wide crises, than that derived from ordinary trade and industry.

### FODDER CHEESE.

In the glutted state of the cheese market during the early part of the season of 1896 Canadian farmers and factorymen had a striking object lesson in the fatal folly of making fodder cheese. The low prices which at that time prevailed would have gone even lower had it not been for the urgent appeals of the cheese trade to the factorymen to abstain from the manufacture of fodder cheese. But in spite of the lessons of last year Canadian fodder cheese is being offered in immense quantities for future delivery on the English market at a price equal to 7 cents in Montreal. This is thoroughly demoralizing the trade. We are informed that the largest English jobbers are forming a combination not to buy fodder cheese at any price. The general disposition to open the cheese factories before 1st May is to be strongly deprecated. It will necessarily undo all the good which was done last year by curtailing the make of foddors last spring and in the late autumn. Nothing should be done to impair the high reputation which Canadian cheese now enjoys. The greed and short-sightedness of a few farmers and factorymen can destroy in a season that which has taken years to build up—the present leading position of Canadian cheese. If the making of foddors is persisted in the price of grass cheese will be ruined and confidence in the business will be destroyed. It should be understood that at the present rate of consumption the supply of autumn made cheese in England will fill the requirements of the trade until 1st July. We are sorry to note that filled cheese is being imported into England from the United States in defiance of the law. It is doubly bandaged and has the branding smudged in order to evade the regulation of the revenue department.

—HERRON & EVANS, general store, Deloraine, Man., have assigned to S. A. D. Bertrand, with liabilities of \$5,000. Business was originally begun some years ago by A. M. Herron, who afterwards admitted one Thompson, under style Herron & Thompson; subsequently to this, present firm was formed in June, 1894. The business has been small, and they have gradually become spread out, and are believed to have been sued in several instances, showing that they have been gradually running behind. They lack capital; trade has been cut up, and collections difficult to make.

—THE market for pine and other deals in England as well as for spruce is very good and the prospects excellent.

## THE CONFEDERATION LIFE ASSOCIATION.

There is a cheery, prosperous tone running all through the annual report for 1896 of the Confederation Life, a tone which an examination of the financial statement shows is thoroughly justified. In directing attention to the report and statement published elsewhere in this number we are glad to note the vigorous expansion which this company—now in its 26th year—displays in all particulars. The more important figures for 1896 are shown in the following table compared with the three previous years :

|  | 1890       | 1895       | 1894       | 1893       |
|--|------------|------------|------------|------------|
| Premiums received \$                   | 907,322    | 852,874    | 807,735    | 796,505    |
| Interest and rents.                    | 225,296    | 209,767    | 195,580    | 185,894    |
| Assets.....                            | 5,779,211  | 5,324,488  | 4,870,833  | 4,520,133  |
| Reserve on assurance & annuities       | .....      | 4,757,451  | 4,339,215  | 4,001,198  |
| Cash Surplus.....                      | 371,931    | 334,254    | 301,672    | 294,469    |
| Total surplus sev'y for policyholders. | 1,371,931  | 1,334,254  | 1,301,672  | 1,294,469  |
| Total assurance in force.....          | 27,560,000 | 26,611,718 | 25,455,342 | 24,430,731 |

The figures showing the amount of the assurance and annuity fund for 1896 were not obtainable as we went to press, the published statement giving only the total liabilities, \$5,407,280.

A gain for the year of nearly a million dollars in the insurance at risk is a noteworthy expansion of business. To be able to record so substantial a measure of progress under continued adverse business conditions is to pay a high compliment to the skill and enterprise of the management. The increase in the premium income exceeds \$55,287, while the increase in the interest income is \$15,528. An increase is noted in the surplus notwithstanding the payment to policyholders of over \$82,000 for profits. An increase in the assets of \$454,772 is one of the most gratifying features of the year's business. The applications for insurance accepted by the company were 1,952 for \$3,111,046. Those declined were 106 for \$175,950. Including bonus additions the total new business written for 1896 was \$3,131,995. Though fewer in number than the previous year the death claims were for a larger amount—\$223,487, as compared with \$171,847 in 1895. Of the 99 deaths 9 were the result of accident, which bears witness to the care exercised in accepting risks. The net claims are \$200,159, the balance representing re-assurances. The Confederation Life certainly has every reason to feel gratified at the results of the year's labour. They show in an unmistakable manner that investments in life insurance are viewed with increasing favour by the public, and that this company stands high in the estimation of the Canadian people.

An important change has been made in the basis of the valuation of the company's assurances. It is believed that the rate of interest obtainable on good investments may be regarded as permanently lowered. In consequence of this the directors have decided that for all business written after 31st December, 1895, the rate of interest to be employed in calculating the policy and annuity obligations will be  $3\frac{1}{2}$  per cent instead of  $4\frac{1}{2}$  as formerly. This change will strengthen the position of the company and afford greater security to the policyholders. It may be added that the head office building is gradually filling up with tenants and that the directors believe that the building is paying fully as well as any similar one in Canada. Mr. J. K. Macdonald, the able managing director of the Confederation Life, has every reason to feel proud of his achievements and success. No doubt much is owing to his excellent staff and experienced directorate. In this Province the Association is fortunate in possessing the services of Mr. H. J. Johnston as provincial manager, to whose untiring energy much of the progress of the company in Quebec is due.

—BRITISH imports from Canada increased 166 per cent in February last, and 100 per cent in the two months of the present year. The increase from all countries was not more than 4 per cent.

—THE value of Canadian cattle imported by Great Britain in the first two months of 1897 was \$170,000, compared with \$105,000 for the same period last year.

—THE value of Canadian cheese imported by Great Britain in January and February was \$745,000 compared with \$275,000 for the two same months of last year.

—THE drygoods imports of Toronto during February were \$464,085, against \$698,455 for the same month last year, being a decrease of \$234,420.

—A very large business has been done in gassed yarns of late in Japan.

—ALMOST the whole of Japan's output of copper for 1897 has been contracted for already.

—R. MICHAUD & Co., drygoods, etc., Lachine, Que., have assigned liabilities are about \$7,685. Dame Theresa Valois, wife of R. Michaud, and Jos. Allard Drapeau, were registered partners since March, previous to that Clement Lafleur, St. Henri, had been the only registered partner. Business is a succession of Poirier & Michaud, who were burnt out, and subsequently sold out. The firm have never been possessed of a great deal of responsibility. They will submit an offer of compromise—M. B. Berry, asbestos, etc., St. Ambrose de la Jeune, Que., has made a private assignment through office of Lefavre & Taschereau. Meeting of creditors to appoint curator, is fixed for 25th inst. Liabilities are \$14,800, and assets \$14,200. Included in these liabilities are their mortgaged and privileged claims, which amount to \$9,000. Principal creditors are Rich. Lee, \$1,272; J. & W. D. Brown, \$302; Chas Richardson, Beauport, \$304. The other creditors number about 50, but are all under \$200.

—James Millen & Son, general store, Sterling, Ont., have assigned to F. B. Parker, who is making up a statement of their affairs. Were interested to the extent of several hundred dollars to McMaster & Co. Some months before they made a settlement with their creditors of 70 cents in the dollar, and this loss was more than they could stand. They will endeavor to get some further indulgence to enable them to continue. The business is a very old established one, but has not been financially a success; was at one time conducted as Millen & Trute, who also failed and compromised with creditors. Business in the section has been very dull of late years, and although they disposed of considerable stuff their profits were small. The present firm were burnt out a couple of years ago, and altogether have had uphill work.

## Meetings, Reports, &amp;c.

## THE CONFEDERATION LIFE ASSOCIATION.

The twenty-fifth annual meeting of the Confederation Life Association was held at the head office of the Company, Yonge, Richmond and Victoria streets, Toronto, on Tuesday, the 16th inst., at the hour of 2 p.m. There was a large attendance of policyholders, shareholders and members of the agency staff. On motion, the Hon. Sir W. P. Howland, C. B., K.C.M.G., was called to the chair, and Mr. J. K. Macdonald, Managing Director, was appointed Secretary of the meeting.

The report and financial statements relating to the business of the Association for the year 1896 were submitted as follows:

## REPORT.

The Directors are pleased to meet the policyholders and shareholders in the twenty-fifth annual meeting, and to lay before them the report for the year 1896.

It is scarcely necessary to say that the year was one of continued and widespread depression, causing an accentuation of the financial stringency which has existed for some

years past and rendering it difficult to obtain a large volume of new business by legitimate means. Your Directors, however, have not been tempted to depart from the policy which has marked the past management. It will, therefore, be all the more pleasing to note the large amount of new business secured, as well as the gratifying indications of progress which a perusal of the statements will afford, the more so that this has been done with a decreased ratio of expenses to income.

Including a few deferred cases at the close of 1895, we have had 2,058 applications for assurances amounting to \$3,280,996; of these 1,952 for \$3,111,046 were approved and 106 for \$175,950 were declined. Including bonus additions, the total new business written for 1896 was 1,951 policies for \$3,131,995. The total business on the books on December 31 was 18,253 policies for \$27,560,423 on 15,978 lives.

The claims by death, while less in number than in the previous year, called for a larger amount, as it happened that several large policies became claims. There were ninety-nine deaths, calling for \$223,487 under 114 policies. Of these nine deaths, calling for \$41,000, were accidental. There were re-assurances to the amount of \$23,328 which reduced the net claims to \$200,159. The foregoing will show that the Directors continue to exercise the greatest care in admitting only good lives.

The usual financial statements accompany the report, and will be found to exhibit the condition of the association at the close of the year.

The Auditors have continued to give strict attention to the duties of their department, making their audit from month to month as formerly. Their report will be found appended to the financial statements.

A perusal of the report and statements will show the following satisfactory evidences of progress:—

- (1) A satisfactory volume of new business secured by purely business methods and at a fair cost.
- (2) A satisfactory increase in the total insurance in force.
- (3) A satisfactory increase in income, both from premiums and interest.
- (4) A large increase in the assets.
- (5) A gratifying increase in surplus, notwithstanding the payment out to policyholders during the year of the large sum of over \$82,000 for profits.
- (6) A decreased ratio of expenses to income.

The Directors, realizing that the rate of interest obtainable on good investments may be considered as permanently lowered; gave careful consideration to the rate of interest to be employed in calculating the policy and annuity obligations of the Association, and as a result decided to use a rate of 3-1-2 per cent. for all the business written subsequent to December 31, 1895, instead of 4-1-2, as formerly. This will have the effect of strengthening the position of the company and affording greater security to its policyholders.

The Directors are pleased to call attention to the fact that the head office building is gradually filling up, and that there is every prospect that in the near future, with a revival in business, it will be fully occupied. In the meantime, in view of the incorrect impression occasionally sought to be made, we are not saying too much when we state that the building is paying fully as well as any similar building in Canada.

The Directors have had under consideration the question of going outside of Canada for business, and, while it has not been definitely decided, it is quite probable that, subject to the approval of this meeting, the right to do business in some parts of the United States of America may be sought for at an early date.

The Directors are also pleased to report that the field and office staffs continue to discharge their duties with efficiency and faithfulness.

All the Directors retire, but are eligible for re-election.

W. P. HOWLAND,  
President.  
J. K. MACDONALD,  
Managing Director.

**FINANCIAL STATEMENT**

|                              |                |
|------------------------------|----------------|
| Receipts.                    |                |
| Premiums, net.....           | \$ 907,921 69  |
| Interest and rents, net..... | 225,295 97     |
|                              | \$1,133,217 66 |

|  |                |
|--|----------------|
| Disbursements.                             |                |
| To policyholders—                          |                |
| Death-claims.....                          | \$ 203,797 84  |
| Endowments.....                            | 108,180 00     |
| Annuities.....                             | 6,200 21       |
| Cash values.....                           | 55,287 70      |
| Cash profits.....                          | 82,698 25      |
|  | \$451,110 90   |
| Expenses, salaries, commissions, etc..     | 208,685 08     |
| Dividends to stockholders.....             | 15,000 00      |
| Balance.....                               | 459,821 70     |
|  | \$1,132,617 66 |
| Total assets.....                          | \$5,779,210 95 |
| Total liabilities.....                     | 5,407,280 11   |
| Cash surplus above all liabilities.....    | \$ 371,930 84  |
| Capital stock.....                         | \$1,000,000 00 |
| Total surplus security for policyholders.. | \$1,371,930 84 |

**AUDITORS' REPORT.**

We beg to report that we have completed the audit of the books of the Association for the year ending December 31, 1896, and have examined the vouchers connected therewith, and certify that the financial statements agree with the books and are correct.

The securities represented in the assets (with the exception of those lodged with the Dominion Government, amounting to \$84,500, and those deposited with the Government of Newfoundland, amounting to \$25,000) have been examined and compared with the books of the Association, and are correct, and correspond with the schedules and ledgers.

The bank balances and the cash are certified as correct.

W. R. HARRIS,  
JAS. WATSON,  
Auditors.

Toronto, March 4, 1897.

The President, Sir W. P. Howland, moved the adoption of the report, and in doing so referred to the gratifying increases that had been made in the business of the association for the past year, emphasizing the following points:—Increase in premium income of over \$55,287; increase in interest income \$15,528; in cash surplus, after the payment to policyholders of over \$82,000 in cash profits, of \$37,776, and in assets of \$454,772. The insurance at risk at the close of the year amounted to \$27,560,000, and represented a gain for the year of nearly one million dollars, and, continuing, said:—“While we have reason to be gratified at these results of the year’s business, at the same time it affords important evidence to us of the favorable opinion that is entertained by the public generally of making investments in life insurance and their full measure of confidence in the company which we represent.”

He referred, in conclusion, to the important change which had been made in the basis of the valuation of the company’s assurances and which would have the effect of affording fuller protection to its policyholders and of strengthening the financial position of the company in the future.

Mr. W. H. Beatty, Vice-President, seconded the adoption of the report, which, after a few remarks by the Managing Director and by one or two of the policyholders present, was carried unanimously.

Mr. J. A. Paterson, barrister, moved, seconded by Mr. Henry Swan, a resolution thanking the officers and directors of the association for their services and attention to the affairs of the company during the past year. Both these gentlemen referred in complimentary terms to the very excellent report which had been presented to the meeting.

The resolution, which was duly approved, was acknowledged by the President on behalf of the Directors.

Resolutions of thanks were also passed to the actuary, solicitors, medical agency and official staffs, which were duly acknowledged by the representatives of the several bodies referred to.

All the retiring directors were re-elected, and a meeting of the new board held immediately thereafter Sir W. P. Howland, C.B., K.C.M.G., was re-elected President and Messrs. Edward Hooper and W. H. Beatty, Vice-Presidents.

## OUR FIFTY-DOLLAR PRIZE STORY.

## The History of a Two-Dollar Bill

BY "PHILO."

Entered according to Act of the Parliament of Canada in the year 1897 by M. S. FOLEY,  
at the Department of Agriculture.

## CHAPTER XII.

In life there are meetings which seem like a fate.—Owen Meredith.

"Hear the loud alarm bells—  
Brazen bells."—Poe.

Loss by fire is irreparable. True, the insurance money is paid over, but the loss falls upon somebody. Indeed the country at large has to bear it, whether it comes out of the pockets of the shareholders or the co-partners, or leads to an advance in rates.  
—Journal of Commerce, Montreal.

I readily recognized Toronto as the city I went to on my first railway journey. For some days I wandered round that Queen City of Churches doing nothing more than passing from one to another in ordinary exchange. One day, however, I was stored away in a huge, big wallet, which to me had a sort of familiar air. I dismissed that thought though just as soon as it came to me for, after all, wallets are pretty "much of a muchness," except in size; but the longer I laid in it the more I was inclined to think that I had been in it before, so I resolved to watch closely the next time it was opened. I did look; and—could it be possible?—yes! it really and truly was, Girlie's grandpapa, and his face brought such a flood of memories to me that I almost fancied I could see Girlie as well.

An elegantly appointed drawing-room in an hotel was the next place I was presented to, and actually—just as I had longed and wished to see it—a sweet, girlish face was upturned to "Grandpapa's," two soft arms were thrown around his neck, and Girlie herself was there, looking much more matured, but prettier than ever, and just as sweet as when she first crumpled me up in her soft, pink palm.

After all! the world is small, but I thought not of the miles I had travelled, nor of anything else I had gone through, in my gladness at seeing her again or, at least, to be near her. And I went to her; for taking several bills from his pocket grandpapa gave them to her with the words—"Go and buy some presents for the home people, Girlie. I will not return until very late, not until after you have gone to bed. You must dine alone to-night."—I was but a small portion of her gift that time, but she counted us all over, and as she saw me, remarked—"Grandpapa's first gift of money to me was a \$2 bill; I wonder where it is now? Let me see, I gave it to Auntie; she was very poor that time, and I felt worse about parting with that two dollars then than I would feel now in parting with all Grandpapa has just given me. But I never see a \$2 bill without thinking of that one."

I was not silly enough to blame her for not recognizing me, but I felt hurt, just that hurt feeling that comes from things turning out contrary to what we expected; still, I never felt more sorry for my altered appearance than I did when I was once more in Girlie's hands and she did not know me, even though she thought of me. I did not remember then, but I have since thought that if I had gone back to her the day I left her she would not have recognized me, but would have taken me for another new bill.

I cannot describe the intricate shopping she did that afternoon; but the view I got from the open pocket-book in her hand showed me more elegant and costly things together than I had ever seen before. What she bought I do not know, and she emptied her pocket-book of all its contents, except myself. Then she went to a book-store, where there were shelves and counters heavily lined with printed treasures; also in odd places and on counters by itself was bric-a-brac of every description, from the costliest material to the cheapest imitations of the same, imitations which in many cases could hardly be distinguished from the real wares. I asked myself wherein the good consisted in being genuine, when real things cost so much more, and the counterfeits suit fully as well? I had not then learned that counterfeit money is an exception to that rule. It often costs more to make; has more time expended upon it than the genuine notes have, but it lacks the power that classes it "genuine," and stamps it "currency of the realm," and although it may deceive people for a time—because the law forbids its circulation—it is not worth as much as the plain paper that forms its basis. But I am digressing! Girlie purchased a charming piece of china, small delicate and blue-tinged—"Wedgewood," I heard her call it—and it must have been worth just the same as myself, for she gave me for it and was not returned any change. Then she left me once more and I reluctantly saw her go. That night all the money in the till was locked in a safe. But towards the middle of the night the cry of "Fire!" was heard; and the noise of fire-engines, the shouting of horsemen, and a confused murmur of people's voices told us that the building we were in was burning. While we waited in suspense as to our fate, an old worn twenty-dollar bill related an experience it had gone through, one similar to that we were sharing, but from which it had been rescued, owing to the safe it was in being in a fire-proof vault. The old bill had stood a better chance than we did then, but very soon we knew by the way the safe was rocking from side to side that an attempt was being made to save it, and a person said, "The safe is supposed to be fire-proof, so I think the contents are all right." It was landed with a thud that jarred us all; not long afterwards the noise lessened, the numbers of people thinned out, until but one or two persons remained, and we could easily surmise that they were watching the fire in the event of its springing up again. Two of the watchers came and stood alongside of the safe and one of them said—"It will be days before they open this, it is as hot as fire itself now." And it must have been days—while the intense heat we endured I shall never forget—everything seemed to be burning up, and why we did not do so I cannot understand.

There were huge books, bundles of bills, receipts and documents of all kinds in different compartments of the safe, and as, beyond being a little uncomfortable at the choking atmosphere, they did not seem at all uneasy, we listened to hear if they knew why we were not taken out, and learned that the iron of the safe, absorbing so much heat from the fire, needed some time to cool off, and that if the doors were opened, the current of fresh air rushing in would ignite us all and we should very soon be out of existence. It was therefore not touched until all fear of such danger was over, and then very cautiously the doors



were opened; the books and papers were first taken out and then the money. I thought of course the money would be first, but perhaps it was because the other articles represented more value than the safe really contained in money and coin, that they were the most important. There was a lot of gold and silver with us; but the gold, during our imprisonment at least, did not notice anything but its own kind. It puzzled me to know why it was any better than we were, for if we Notes were all to be presented where we were issued from, gold could be demanded for us and, for the life of me, I could not see why we were at all inferior to what we represented. I could not understand it then; I do now, for I have since met people who represented mighty powers—people who represented business firms, and people who could do the work of their employers better than the employers themselves; but except in rare cases those people were always a good deal less in any one's estimation than the ones they took the place of. Those persons I pass over now; it was but an odd meeting I had with them during the times in my life that I was simply passed from hand to hand in commercial exchange.

### CHAPTER XIII.

O, love, love, love!  
Love is like a dizziness;  
It winna let a poor body  
Gang about his business.

—Ettrick Shepherd.

Let me see! Where was I?—Oh, yes—after the fire! My next move was to help pay for a supper that had presumably been given to the firemen the night of the fire. Then I was handed to a waiter from the proprietor of the saloon restaurant, and again I started on transit from one place to another. Whether from the action of the fire, or from the rapid change of place and scene which ensued, for a long time, I do not know—but my memory here is confused, and I do not recollect in rotation the different things I did or the people I was in the temporary possession of. I know that once I was folded into a small compass, and was left in an inside vest-pocket belonging to a young man, one who, I was sure, had lots of good in him even if he did at times spend other money foolishly. Two evenings in succession I went with him, and each time he called for a young lady. Once he took her to the theatre, and I enjoyed the play as much as they did. The next evening he took her to a party, but the next, it seemed to me he was never going to consider himself ready to go out. He brushed his hair a dozen different times; he whisked imaginary dust from his coat, and he whistled until I thought he was practicing for a prize competition in the whistling line. Then he finally considered himself presentable, took a farewell look at himself to see that he was all right, slipped a small parcel in his vest-pocket with me, donned coat and hat and went out. He whistled all the way to the house he had been at the two previous evenings, and I must say the strains that floated out on the evening air were rather mixed. Sometimes it was the "Sunshine of Paradise Alley" that was the theme of his music; it would suddenly change to the sweet tunes of "Marguerite," and then "I don't want to play in your yard" would have a turn. But "I told them that I gave you all my heart" was what he was rendering as he reached his destination, and a few moments after, he and the young lady I have mentioned were seated on a "cosy" seat, and ere long I heard for the first time in my life a love-tale told.

Banknotes are spared much, in that their existence must be passed in an unemotional kind of a way, and they have not to endure the anxiety that young fellow must have gone through until he heard the whispered, "Yes, Charlie," that I knew was all he wanted to make him happy. After that he removed the parcel from his vest-pocket, and opening it (it was a wee box) he took out a ring and slipped it on her finger. It flashed as the light fell upon it, and it reminded me of the one I had seen bought on Christmas Eve in Prince Edward Island. At least it was the counterpart of it—but no, it was the same, for when she exclaimed at its beauty, he answered: "Yes, sweetheart, I got that on the Island when I was down there at Christmas. I like it if you do—and"—"Oh, Charlie, and you have had it that long? How did you know?" "I did not know it, but I hoped it, and since you have done so, we will not think what I would have done with the ring had your an-

swer been less favorable." I am certain that he kissed her then, and—but it would be mean of me to say any more, as I have not the slightest doubt that they enjoyed it, and it might sound silly to those not interested as they were.

Another thing that happened me during the time that my memory does not follow in a straight course the events of my life, was being in the possession of a boy who had evidently "saved up" his odd cents till they amounted to my value; for I was given to him for his coin. He looked very pleased as he took me and said proudly, "I am going to put that into the Savings Bank and try to add all I can to it." Not an hour afterwards, I formed the nucleus of a bank account for him, and I always feel pleased with that lad when I think of him, and admire his good sense, while I wish that the number of boys who do likewise would increase. For money with young people too often seems to be something only to be got rid of for pleasure instead of being saved for future use; and spendthrift habits are therefore acquired that lay up a store of much trouble for their after lives. Again I remember being passed over to a clergyman as a token of thanks for giving an infant its name. I formed part of a marriage fee to another clergyman, and I was given to a doctor in payment of a bill. The man who owed the bill was very poor and apologised for not paying more. The doctor was very goodnatured, and told him not to mind it then if he needed it, but he left me where I was, although I know he needed me badly enough. Not half an hour later, the doctor gave me to another patient of his, told her to pay for her medicine and get some beef-tea for herself. That doctor did me good. His was a double charity and I have never been in a doctor's hand since but I have thought of him. If people only knew how much a real act of charity is appreciated in this world it would oftener be performed.

Another instance that comes to me of that period of "absentmindedness" or whatever it may have been, is of the wrath and ire of a bicyclist who was compelled to pay me for repairs to his wheel. "Exorbitant," "ridiculous," all such adjectives were promiscuously used; but the repairer was incorrigible and \$2 or "trouble" for the wheeler was the choice. I was forthcoming and that evening I, with three one-dollar notes was paid to a medical examiner as the fee for an examination for an insurance on a thriving young merchant who had applied for a \$5,000 policy.

### CHAPTER XIV.

Politics is the science of exigencies.  
—Theodore Parker.

Business dispatched is business well done;  
But business hurried is business ill done.

—Bulwer Lytton.

Grit is in the grain of character. It may generally be described as heroism materialized—spirit and will thrust into heart, brain, and backbone, so as to form part of the physical substance of the man. The feeling with which it rushes into consciousness is akin to physical sensation; and the whole body—every nerve, muscle, and drop of blood—is thrilled with purpose and passion.  
—Whipple. "Success and its Conditions."

"In this world a man must be either anvil or hammer."

—Longfellow.

My stay in Toronto was ended by my being sent to Ottawa in a letter, and I was much delighted to find myself in the capital city of our great Dominion. I must have been in the hands of a member of parliament, for one day I found myself listening to the opening of the House in the far-famed Parliament Buildings. As he was one of those that stick to party like him of whom Goldsmith said—

Who though born for the crown showed his mind,  
And to party gave up what was meant for mankind—

I heard him say but little. I was carried in his pocket to a timber district on the St. John River, and as he proposed turning his attention to lumbering, I hope he will find it more profitable and congenial than politics. I did not remain any time in New Brunswick, for once more the mail service transferred me to Montreal and again I was Home.

But even as people after a long absence come back and find themselves to a certain extent weaned from home, even so was I a stranger as it were in my native place, and experienced no great delight at the thought of possibly seeing old places once more. But Montreal is a larger city than I imagined, and it was to an entirely (to me) new portion of it that I was sent. I heard somebody say—"Deux piastres," a laugh followed, and I was put out of sight. It always annoys me to hear people say things that I can see no reason in, and I could see no reason why those French words, as they explained my individuality, should have been uttered in such a tone. In fact, they made me wish to lose myself, and he to find himself "deux piastres" less.

My next abiding place was in a newspaper office, where I had sojourned but a minute or two on a former visit—too brief a time to learn much about the place. I was tired and almost worn out, and I felt myself picked up, looked over and over, and some one said: "A \$2 bill of the Dufferin issue. I wonder if it is genuine? They are getting scarce now, as there is an exceedingly dangerous counterfeit out, and the genuine bills are called in, as fast as they present themselves to the banks."

Between the indignity I felt at my genuineness being doubted, and the knowledge that there were imitations of me and the rest of the bills which were issued when I was, I hardly knew what to think. Soon I was taken to a bank and handed to the teller, while he was asked if I was real or counterfeit. He looked at me for just an instant and replied: "It's genuine. Those zig-zag lines in the counterfeit do not meet," pointing to some lines on the figure "2" which was most conspicuous on my face. "Thank you," said the person who had brought me, and he put me in his pocket-book again. I thought that perhaps he would leave me and take another bill in my place; but not so, for he carried me along with him to the newspaper office we had left and put me in a drawer of the desk.

I think my mission then was in payment of an advertisement; at any rate the paper was not in the ordinary line of newsy, gossipy journals. It was newsy enough, but the news all lay along the lines of trade and commerce, and I knew from the proofs I heard read, that it was a business paper, exclusively devoted to everything in the business and exchange line. Its name was the Canadian Journal of Commerce, and during the time I remained in its office, I had a good opportunity of learning what benefit a good business journal is, both to the community to which it belongs and to the rest of the world in which it circulates. That paper has (for it is by no means in the past) columns devoted to every phase of business or trade that is of benefit to the public; its advertisements are an education in themselves, and its editorials and management are under the direction and personal supervision of an editor who is with the times, and whose paper is one of the oldest commercial journals in the Dominion. That editor has shown his interest in and his appreciation of, the inanimate things that form such an important and almost indispensable factor in the change and exchange of the commercial world, by offering a prize of \$50 for the best autobiography of a \$2 bill, and at the same time, he showed that he thought it best for the bill to tell its own story, not to leave the telling for others to do. It has often occurred to me, that it must have been my travel-worn appearance, my dimmed face, and my mended back, that made him notice me particularly—for by the time I went to him ever the portrait that gave my issue its name, was so faded as to need close inspection to recognize it. Whether I prompted his offer for the prize or not, I do not know, but I would like to think so; although I do not imagine I will EVER know. Banknotes are only like persons if they like to be remembered or occasion a little interest in themselves; but while people can stamp their individuality on others' memories, we cannot do so, except by our number, which is seldom taken and still less seldom recognized again. But I yet had to be cheered with the knowledge that a banknote CAN be recognized—for a few days after my genuineness was proved, I was sent from

the office of the Journal of Commerce, and once more found myself in the possession of a clergyman. I heard him say, "Let me see! I do believe it is the same note I got in England seven years ago. What is the number?" He opened a little old book for reference, and found with difficulty a memo he had made on a leaf. After comparing it with my number he laughed and said, "It is the very same! I have always had a curiosity about notes that I got in England that did not belong there, and I took the number of that note down when I got it in Birmingham six years ago. I suppose I noticed it more particularly because it was a Canadian bill, and I was going to Canada soon after. I left it in England, and to come across it again in Canada after seven years seems a strange coincidence." Then I knew what he meant when he made that little memo so many years ago. I concluded that again I was to cross the Atlantic, but I was wrong in my conclusion, for the clergyman gave me to the clerk of the Windsor Hotel, remarking, as he did so, upon the incident I have just mentioned. "I think it's travels are about over," the clerk answered. "It has had a good long life, for a note, but I should think that when it gets into a bank once more, it will not be sent out again."

Now I had learned a piece of news, for as I said before I could not compute time, and I had not the slightest idea of how old I was. The clerk continued: "It is dated 'June 1st, 1878,' and is over sixteen years old." I could not disbelieve the words stamped on my face, so concluded by the clergyman's statement that I must have been about eleven years old when I was in England, and consequently had spent that many years in my native city before I left it.

I could not help wishing my journeying was over, as far as traveling abroad was concerned. I had seen many phases of life—high and low, rich and poor; and although I was worth just as much as I was the day I first went out into the world of commerce, the rubbing up against the edges of that world had made me wiser and, I must acknowledge, tired of it all and ready for a rest. But I was not left much time for such thoughts. Perhaps it is as well not to give too much attention to what is past and gone. For the past is irrevocable; but the future is still left; and although many regret thoughts and deeds which belong to earlier days, regrets are useless and cannot undo what is done.

#### CHAPTER XV.

"The chief and—I may say—the only function of an insurance company is to pay losses."—Ontario Judge.

"The business that cannot pay for being insured is not worth having."  
G. F. C. Smith.

"For modes of faith let graceless zealots fight,  
His can't be wrong whose life is in the right."

—Pope.—Essay on Man.

Before I was taken from Montreal I had a singular experience—singular I hope for the morals of the community. I was given by a grocer, changing \$5 in selling some spirits. The buyers were a young man with English face and whiskers, the other short and dark and eyes like a ferret, nearly old enough to be the father. They wended their steps some three hours later to a warehouse in the lower east part of the city, went in, fastened the doors, sat down in the dark room and, having partaken somewhat freely of the contents of one bottle, proceeded up stairs to where certain goods were distributed about the floor. Two tin vessels smelling of kerosene were partly emptied of their contents which both of the men sprinkled over the goods. The upper storey was visited and treated similarly. An onlooker—if light had been there—might have fancied they were taking some precaution against moths, especially as summer was high and the weather already warm. Both smoked, and though they finished the spirits, yet they were nervously sober, especially the elder. "Doc," said he at last—it was midnight—"I'm goin'. You will find me in bed in about an hour."—Ere half an hour had elapsed the alarm bells rang out. By some mistake

the firemen went to the wrong number and finding no fire returned to their several stations. The signal was given again, this time correctly. But the flames were already licking up the contents of a large warehouse, and when the elderly man who had me in his vest pocket arrived on the scene he began wringing his hands, for there was nothing left but the walls, the safe, and the burning goods beyond all hope of saving. I was paid to a cigar man next day and helped again to make change for an insurance adjuster who wanted "Two for a quarter." "I should imagine you insurance men had smoke enough these times," remarked a bystander.—"Too much of that sort," was the reply. My carrier was stopped several times on his way to his office by men who spoke in subdued but significant tone of the fire of the night. The adjuster was very busy for some days, but seemed to be always quite disappointed when he arrived at his home early in the morning. I could hear him talking in his sleep.—"Yes, you did! You set fire?"—and then a loud snore proclaimed him sound asleep again, his mind undisturbed by the thoughts of the day. The insurance money was not paid over immediately. At a theatre office I was paid some days afterwards to the young man with the English beard. After the play was over he called on his elderly friend. A long discussion followed, and angry words were spoken.—"You must wait till 'tis paid."—"If you don't pay me the \$2,000 you promised I'll cross the border and write what I know to Hadrill of the Underwriters' Association. I know him."—"All right; go ahead. Who did the work, I'd like to know?" was the cool rejoinder.—"Well, give me your note for a thousand; the Army man will discount it for me." The note was given.

The evidence which the adjuster sought was not discovered, and the claim of \$50,000, less what underwriters claim under some clause or other, was paid. The younger man went, I heard, to South Africa, for my owner had a letter from him some time afterwards, saying he was "dead broke," and wanted a loan. I believe he was sent \$100.

The adjuster above mentioned went with an insurance manager into a down-town club some days afterwards with me in his pocket. The manager rang for a waiter.—"Do you remember Jobson who used to be agent for the X & Y here a few years ago?" asked the adjuster after taking a whiff of his cigar.—"Yes; didn't he go to Boston? or was it New York?"—"Well, he is adjusting yet. He told me a story once of a loss in which some twenty companies were interested. The inspector had called at a warehouse on Camptown street one day and asked to be shown over the stock and premises. He was evidently not unexpected. After some time spent on the upper floors, a trap-door was opened in the rear of the ground floor, and by the light of a candle some bales of goods were seen in the cellar. They descended. As the place seemed small, the bales were removed some distance, hoisted up another trap-door, lowered again into the first opening and again moved to the second opening. In this manner the nine or ten bales were made to perform a hundred-fold service. The candle was uncertain and went out several times, and the matches were no less slow. After the fire, which took place some days or rather nights afterwards, the total insurance was footed up, some \$94,000. The number of objections raised by representatives and adjusters during the adjustment were neither few nor far between. I believe the claim was paid in full; the insurance man himself was satisfied with "\$50,000."—Here the adjuster paused and finished his cigar. "You mean to say," began his managerial friend, "that only"—"I mean nothing more than I said," interposed his friend. "That's all I know about that loss—merely what Jobson told me. Jobson wasn't always very particular, and he may have drawn a long bow."

As a contrast to the foregoing incident, I am glad to recite another, which also took place in Montreal. I was given one day to a pawnbroker's clerk who came into an auction-room to get some change, where the elderly man had stepped in with a picture-loving friend. At the pawn office there waited a young woman out of her prime, closely veiled. She obtained \$22 on two rings and one or two other valuables. Some one (also veiled) awaited her outside. "Oh, Matty dear, how much did you get on them?"—"Twenty-two dollars; here it is."—I was the \$2. I was taken to a house sparsely furnished, and one of the women went to procure some fuel and food. The family to which these poor ladies belonged consisted of the father, a son

and themselves. The men had held good positions one time, but petty gambling had gradually turned their days into nights, and tipping finished what the nightly table had begun some years before. The wives had died of misery and grief. One who knew them in better days mentioned the matter to one of Montreal's merchant princes. He sought them out, paid their little debts, secured them a better home which he comfortably furnished. The father had strength enough to turn over a new leaf; the son, who was hopeless, was shipped to South America; one of the ladies was appointed a hospital-nurse, and the worthy merchant had the satisfaction of seeing within a year what he had thus done in secret bring comfort and comparative happiness to another of the many recipients of his bounty. They do not all turn out so well as this example. I heard it said that some of his experiences were more disgusting than diverting.

When being made up for deposit in the bank during my last stay in Montreal, I overheard the proprietor and a friend engage in a very earnest discussion over a "Guarantee Deposit," as they call it, which amounted to several thousand dollars. The bank was a highly respectable one, in which a line of discount would be as good as a Letter of Credit. "Now, Joe, I'll do that for you for \$1200, and not a cent less," at length remarked the "friend."—"I can't give you more than 10 per cent," was the whining rejoinder.—"Oh, but you must. You can then release your guarantee deposit, get the use of the money; it's so much 'found money.' The bank will renew the paper; you can add that much to your line of discount with these notes, and that's just the same as if they gave you up your guarantee."—"Well, I guess I'll have to do it. Let me have them,"—and the amount put to the credit of the proprietor at 2.30 p.m. next day exceeded the guarantee deposit by \$500. I don't quite "catch on to" the idea, but perhaps some readers of this history may be able to do so.

I was driven one Saturday to the Forest and Stream Club by an exchange broker accompanied by a lawyer. As they neared the electric works at the Lachine Rapids they fell into an earnest discussion as to the various acts of benevolence performed by wealthy men in that very wealthy city. "If I were a multi-millionaire," remarked the lawyer, "I'd look out half a dozen deserving poor families and allow each, say \$2,000 a year for ten years to give them a fair start in life."—"Yes," replied his friend, "and at the end of that time by withdrawing it, you would most likely be more than undoing all the good the money had brought."—"Or," resumed the man of law, "choose half a dozen clever young professional men and advance them a sufficient sum to enable them to get established, the money to be repaid in instalments at the end of, say five or six years."—"Not a bad idea," was the reply, "but don't you think the professions are already overcrowded? It seems to me that our universities are turning out too many doctors and lawyers for the needs of the country. A doctor who has neither family nor friends to help him has a hard struggle in his early career."—"He cannot send out travellers to solicit business," was the lawyer's reply.—"Well," rejoined his companion, "I suppose the young lawyer is quite as badly off; but he is buoyed by the hope of reaching the place where Webster said there is always plenty of room—the top, you know; and the Law is the great ladder to political preferment. Wasn't that your own feeling?"—"Yes; the trouble with our schools is that they turn out thousands of professional young men every year, but not one fit for a mercantile career. My father was a merchant, you know. The widowed mother of one of the cleverest young men ever matriculating from McGill called at the office of a wholesale merchant, a friend of mine, a few days ago and asked him if he would take her son into the warehouse for a few years that he might obtain some idea of business, offering to send him the first year for no wages whatever. He had applied for several months in vain. His knowledge of the classics was of no use in the office or warehouse. There was no market for it.—But here we are." As I was lifted out while seeking something for the driver who was to return to the city immediately, I could see the beautiful surroundings, and was not sorry to remain. The interior was no less delightful.

But I was given in charge to a member of the Quebec Cabinet, who, with Lieut.-Governor Chapleau, was returning to town. Their conversation also turned upon philanthropy. "There is plenty of want at our own doors," re-

plied Mr. Chapleau, "and we shall have to spend some money in providing employment to all those poor families during the next two months, or maybe longer." "Yes," rejoined his friend, "as the saying is, 'Charity begins at home.'"—I heard on my return to the city that evening that the wealthy Mr.\*\*\*\*\* had been anticipating the idea of the lawyer and had already been choosing his objects. I should like to live long enough to see how they will turn out. I was exchanged at the Windsor for a book just out.

(To be continued.)

A SHORTHAND WRITING MACHINE.

The London Times in the course of an article on the contrivances and methods for lessening the labor of reporting, draws attention to a new machine, recently invented for writing shorthand. No mechanism, however ingenious it may be, can render education and intelligence unnecessary in the art of reporting, but something, perhaps a good deal, may be done to lighten the physical labour of writing shorthand. The idea is not new, for several shorthand machines have already been produced, but for various reasons they have not proved successful. Our great contemporary remarks that the Hardy machine seems to promise better things, and undoubtedly fulfills many of the conditions of success. In the first place, it is small and portable. It measures 8x7 inches, and is, perhaps, four inches high, so that it is no larger than a rather thick quarto volume. In the next place, it is virtually silent—an indispensable quality if several machines, working at once, are not to disturb a speaker and his audience. It will also have the merit of costing only a few pounds. Not to describe the machine minutely, it may be said to be a miniature typewriter, with only six keys, by the various combinations of which, struck with either hand, a species of Morse shorthand of dots and dashes is imprinted. A roll of ordinary thin white paper is used, and one of the best features of the machine is that it prints regular lines across a continuous page, ending and beginning each line automatically, without any attention on the part of the operator. These are obvious advantages. Its inventor, possibly with a touch of parental partiality, holds that it is easier to become proficient with his machine and his new system of shorthand than with existing systems of "pencil shorthand." On that point we cannot, of course, express an opinion.

—Hepburn & Co., wholesale boots and shoes, Preston, Ont., have been unable to meet their maturing liabilities, and held a meeting of creditors on 16th inst., at Toronto, where they showed statement with liabilities of \$24,009, and nominal assets of \$15,906. Offered creditors composition of 20 cents in the dollar, 15 per cent. cash, 5 per cent. on time. The matter is now under consideration. This is an old established firm, having been started a long time ago by W. D. Hepburn, who was the sole partner. He failed in March, 1887; stock was subsequently sold, but bought in by present firm, which was composed of Mrs. W. D. Hepburn and her son John Hepburn. They had a moderate sized jobbing trade; for a time did fairly, but of late years have had very strong competition, larger houses gradually cutting into their trade, and have been obliged to sell to weaker marks, and have lost considerably by bad debts. Creditors are inclined to sign off.

—The C. A. Liffiton Co. called a meeting of their creditors on the 16th inst., and laid before them a statement of the affairs of the Company, which showed a deficit of about \$2,000. As the Company is being sued by several parties, it was decided to make a demand of assignment, so as to protect the interests of the creditors generally.

—Miss Blake, fancy goods, Almonte, Ont., who recently came into possession of some money through the death of a friend, has opened out with fancy goods and ladies wear.

—R. L. Bond, tin-smith, Almonte, Ont., has assigned to Charles Simpson; liabilities about \$800. Meeting of creditors on Saturday, 20th inst., in Almonte.

—Reid Bros., general merchants, Almonte, Ont., are selling out.

—Leslie Tupper, who has for some years been a clerk in the employ of W. W. Davy, Morrisburg, Ont., has opened up business in the boot and shoe line at Morrisburg. He should do well.

—J. W. Relyea, who has amalgamated with Dale & Co., Morrisburg, Ont., is selling out a bankrupt stock of dry goods, etc. They report a good business.

GRAND TRUNK RAILWAY.

Return of traffic period ending March 14, 1897:

|                               | 1897.   | 1896.   |
|-------------------------------|---------|---------|
|                               | \$      | \$      |
| Passenger Train Earnings..... | 80,205  | 91,487  |
| Freight do. do. ....          | 237,020 | 233,436 |
| Total do. do. ....            | 327,125 | 324,878 |
| Increase 1897, \$2,252.       |         |         |

FIRE RECORD.

The dwelling house owned by the Grand Trunk Ry. at Alvis-ton, Ont., and occupied by the Station agent at that place was burnt on the 12th inst. Loss on building, \$600. Furniture and other effects had \$350 insurance only.—Dombrowski's smoke-house and other outbuildings together with much pork were burnt at Quebec on the 16th. Loss \$2,000; fully insured.—The Pembina Street public school at Winnipeg was burned to the ground on the 16th.

BUSINESS CHANGES.

ONTARIO—Robt. Facey, cheese, Harrietsville, dead; John Coulter, hotel, Beeton, dead; R. M. Stephens, physician, Manitowaning, dead; Donald Stewart, general store, Adelaide, dead; widow continues the business; Deadman & McCall, drugs, &c., Brussels, opened branch in Chatham; C. E. Drewry, grist mill, Colborne, dead; Harry Beaton, hats, London, advertises retiring from business; Mrs. Wm. McKelvey, general store, Minden, sold out to D. J. Hartle & Co.; James Maitland, implement agent, Omamee, dead; J. C. Graham, banker, Tiverton, J. S. Evans appointed liquidator; Woltz & McMahon, mouldings, Toronto, dissolved—style now Woltz Mfg. Co.; Detweller & Moorehouse, drygoods, Sault Ste. Marie, dissolved; S. R. Fleming, shingle mill, Hockley, dead; Robt. McCausland, Stained Glass Co. Ltd., Toronto, incorporation granted; Trusts & Guarantee Co. Ltd., Toronto, incorporation granted; Wm. Sutton Compound Co. Ltd., Toronto, incorporation granted.

QUEBEC—F. Riopel, builder, L'Epiphanie, dead; J. B. Vincent, flour mill, Point aux Trembles, dead; Cote & Mercier, dry goods, St. John dissolved; Dore & Co., tugboats, Lachine, tug boats advertised for sale 23rd inst; Central Agency, threads, Montreal, dissolved; Est. Henry Porter, tanner, Montreal, tannery advertised for sale; Imperial Brush Mfg. Co., Montreal, wind-up order granted; Robert Graham, wood, Montreal, dead; J. M. Thomson, general store, Poltimore, moving to Sault Ste. Marie; Rufus Fairbanks, broker, Montreal, dead; The Central Agency wholesale threads, Montreal, has been re-organized as a joint stock company; Walter Townsend & Co. R. R. supplies, Montreal, dissolved; F. T. Thomas, crockery, Quebec, dead; J. G. Wyse, engraver, Quebec, dead; C. J. Draper & Co., general store, Coaticook, dissolved; Gregoire & Goulet, carriages, Lake Megantic, dissolved; Canadian Transfer Co. Ltd. Montreal, seeking incorporation; Johnston Fluid Beef Co., Montreal, sold out to Bovril Co. Ltd., Bovril Co. Ltd. of London Eng., Montreal, have opened branch here; P. A. Gauvreau, physician, Rimouski, dead; W. & D. Lamarre, coal, &c. St. Henri, assets advertised for sale on 24th inst.

NOVA SCOTIA—Bridgewater Power Co. Ltd, Bridgewater, incorporation granted; Cape Breton Oil Co. Ltd. Halifax, incorporation granted; Cow Bay Gold Mining Co. Ltd. Halifax, incorporation granted; Gunn & Co. Ltd. flour, etc., Halifax, incorporation granted; Oriental Gold Mining & Development Co. Ltd. New Glasgow, incorporation granted; Oxford Mfg. Co. Ltd. Oxford, incorporation granted; Shelburne Lumber Co. Ltd. Shelburne, incorporation granted; Nova Scotia Lumber Co. Ltd. Sherbrooke, incorporation granted; Est. Reilly & Sons, plumbers, Halifax, stock sold to Day & Kinsman; Elk Gold Mining Co., Ltd. of Caribou, Halifax, applying for incorporation; Tonquoy Gold Mining Co. Ltd. Truro, incorporation granted; S. B. Benjamin Co. Ltd. Wolfville, incorporation granted.

NEW BRUNSWICK—P. Sharkey & Son, clothing, St. John, offering to compromise at 75 cents in the dollar, 50 cents cash and 25 cents in five months secured.

BRITISH COLUMBIA—J. W. Jones, mnfrs. wire goods, &c. Grand Forks, successor to Jones & Clark; Mattson & Rauma general store, Wellington, business discontinued; Stratton & Dickson, real estate exchange, Vancouver, succeeded Ross & Co.; Humphrey & Pottinger, provisions, Victoria, dissolved.

MAN. & N.W.T.—John McLeod & Son, general store, Portage la Prairie, dissolved.

## LEGAL RECORD, &amp;c.

Week ended March 17, 1897.

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

## WRITS ISSUED, PROVINCE OF QUEBEC.

March 11.

Montreal—L. N. Beard vs M. Davis, \$704; H. O. Fortier vs S. J. Girard, \$900; J. W. Shaw et al vs A. Lamoureux, \$332; D. Dunn vs T. Rose, \$350.  
St. Anne de Bellevue—T. B. Heyworth vs De. Otto Thorning, \$4,418.  
St. Lazaro—C. Chevrier vs G. Seguin..... 1,300

March 12.

Montreal—M. C. Larame et vir vs E. Collin et al, \$479; C. Foncier vs J. Giroux et al, \$646; C. C. Miller vs N. Jacobs, \$200; P. A. Elliott vs H. J. John et al, \$260; J. N. Chopin vs J. E. Labadie, \$580; J. H. Rowell et al vs F. X. Lescarbeau, \$393; H. Larose vs M. Moody et al, \$367.  
St. Louis—Duke Dunn vs Theo. Rose..... 390

March 15.

Lotbiniere—M. Mercier vs Elisee Gagnon..... 390  
Montreal—P. Corbeil vs J. Corbeil, \$3,000; P. E. Duhamel vs G. H. Desormeau, \$254; E. N. Dickerson et al vs E. S. Gibbons, \$10,000; E. N. Dickerson et al vs T. B. Lyon, \$10,000; W. K. Knight vs E. C. Mount & Co., \$393.  
Quebec—V. E. Paradis et al esql vs L. N. Bergeron et al 550  
St. Agathe des Monts—Credit Foncier vs Jos. Giroux.... 646

March 16.

Montreal—J. G. Howden et al vs J. Benoit, \$279; A. Aubichon vs I. Charbonneau et al, \$296; N. Lapitre et al vs Citizens Light & Power Co. (Dmgs), \$5,000; E. H. Hebert vs F. Gendron, \$440; L. H. Boswell vs H. J. Miller et al, \$1,003; Dme. J. Currie vs H. W. Todd, \$189; M. Weichel & Son vs D. C. Luckhardt, \$513.  
Nicolet—E. Lacomte vs Jos. Leblanc, \$700; C. McCaffrey vs Le Maire et les Conseillers, \$446.

Outremont—V. Monfret vs Hon. Louis Beaubien..... 300  
St. Celestin—R. Tasse vs M. Raymond..... 1,000  
St. Hyacinthe—J. Guillerie vs D. Guillerie..... 551  
St. Johns—J. Parker vs John Hardman (Dmgs)..... 3,490  
St. Stanislas—Do. G. N. Buist vs J. A. Lafontaine..... 354

March 17.

Acton—E. Lafontaine vs Dosithe Bouthillette..... 370  
Clifton—B. A. Land Co. vs O. F. Wheeler..... 360  
Melbourne—Jenckes Machine Co. vs P. A. Lariviere.... 340  
Montreal—J. C. Silver vs G. DeSola, \$603; C. H. A. Guimond vs A. Duperrault et al, \$227; F. Haupter et al vs O. Fallensbann, \$214; A. Leclaire vs J. Guibault, \$700; F. Oggelman vs V. Normandin, \$2,000; T. O'Brien vs J. Skelly, \$1,000.  
St. Rose—A. Laurendeau vs A. P. Belair et al..... 509

## WRITS ISSUED, ONT.

March 11.

Brampton—W. F. Armstrong vs Annie & Henry Barrett, \$372.  
Caledonia Tp—Carter, Galbraith & Co. vs C. Castellette 475  
Chinguacousy Tp—W. J. Montgomery et al vs Arch. McLennan, \$3,180.

Hamilton—W. H. McLaren & Co. vs David Blackley, \$300; J. Matthews vs Hamilton Blast Furnace Co. Ltd., \$2,000; F. Makins vs Pigott & Ingles, \$2,000.

Inverness—Credit Foncier vs G. M. Henderson..... 765  
Markham Tp—J. Stephenson vs J. J. Grills, \$1,215; W. Samson vs Thos. Roach, \$413.

Mattawa—Crutcher & Caverhill vs John Loughrin..... 384  
Ottawa—Adeline Odell et al, exrs. vs Jane G. Fortier et al, \$2,317.

Rockwood—Ontario Mut. Life Assn. Co. vs Hy. & Elzth. A. Strange, \$7,363.

Stirling—Merchants Bank vs Jas. Milne & Son..... 396  
Toronto—B. Kennedy vs Beal Bros. (disputed), \$3,000; M. Grenier vs Confederation Life Co., \$1,042; W. H. & H. Asseltine vs Phoenix Ins. Co., \$900.

March 12.

Ameliasburg Tp—Confed. Life Assn. vs C. Cunningham.. 1,585  
Bancroft—A. Austin vs F. C. Humphries..... 551  
Hamilton—Gualph Workman's Opera House Co. Ltd. vs J. W. Gage, \$600.

London—W. J. Craig vs Stevens & Burns..... 599  
St. Edmunds—Toronto Genl. Trusts vs D. E. Bouchard... 509

Stouffville—Building & Ln. Assn. vs S. & R. George.... 1,128  
Toronto—A. Sampson vs Jno. Cracknell et al, \$1,558; R. G. Smith vs Hy. Lucas, \$568; Western Can. L. & S. Co. vs W. A. & J. A. Smith & H. J. Scott, \$10,720.

.....—McDougall & Cuzner vs Governor & Company of Adventurers of England trading into Hudson Bay, \$796.

March 15.

Bertle—C. H. Haun vs Jos. & J. E. Rebstock..... 329  
Ennismore—J. E. Belcher vs J. F. & Eliza A. Sullivan.. 1,181  
Lochiel—Atlas Loan Co. vs D. J. McSweyn et al..... 2,283  
Ottawa—S. M. Bull vs J. E. Tweedy..... 409  
Peel Tp—T. F. Worts et al, exrs. vs Thos. Gill..... 310  
Stoney Point—Massey-Harris Co. vs Desjardins & McRae, \$309.

Toronto—Phebea A. Kendall vs Lailey, Watson & Co. (Disputed) \$2,000; G. H. Duggan vs A. C. Thompson, \$1,500.

Wlarton—Union Bank of Can. vs John Irwin..... 418  
.....—E. Lachapelle vs Ottawa Electric Co. (Dmgs). 5,000  
Yarmouth—W. Dyer vs Wm. Henry..... 352

March 16.

Chatham—T. S. Smith vs J. W. & R. O. Knight..... 764  
Detroit—Fleming, Wigle & Rodd vs Thos. Murphy & Northern SS. Co., \$4,285.

Grimsby N. Tp—B. F. Richardson vs R. O. Book..... 3,600  
Orangeville—Eby, Blain Co. vs Fleming & Co..... 572  
Owen Sound—G. Meir vs Owen Sound Bldg. & Sav. Co. 1,850

St. Thomas—J. H. Thomson vs G. T. Claris..... 320  
Seine River City—A. S. Wink vs D. D. McKenzie..... 488  
Toronto—M. S. Park vs E. S. Corrigan, \$1,897; C. W. Covernton vs F. W. Cumberland et al, exrs., \$312.

Weston—R. Langstaff vs W. Langstaff..... 3,683  
Woodstock—A. Mills vs Mills & Co..... 706

March 17.

Arthur—R. B. Orr vs Wm. Smith et al..... 427  
Hamilton—A. Rutherford vs H. G. & B. Electric Ry. Co 5,833  
Oakland—Goldie Milling Co. vs J. A. Glennie et al..... 9,738

Ops Tp—Freehold L. & S. Co. vs Edwd. Jordan et al.... 1,705  
Ottawa—Pilkington Bros. vs H. R. Cluff..... 406  
Toronto—Douglas & Murray vs F. W. Coulson, \$500; P. McSherry vs H. C. Hammond, \$1,000.

Watford—Bell Organ & Piano Co. vs W. H. Arnold..... 375  
Woodstock—W. Hendrie vs Chas. Boyle..... 7,937

## WRITS ISSUED, MANITOBA &amp; N. W. T.

March 11.

Ninga—Paterson Bros. Co. vs Wm. Weir..... 333

March 12.

Winnipeg—Merchants Bank vs Roche, Percee Coal Co. 306

March 15.

Deloraine—J. W. Peck & Co. vs Herron & Evans..... 669  
Winnipeg—Union Bank vs Winnipeg News & Publishing Co., \$531.

## JUDGMENTS RENDERED, PROVINCE OF QUEBEC.

March 11.

Montreal—J. Dunlop et al, esql, agt W. G. Beers, \$697; W. I. Hildger et al agt E. Hecker, \$6,483; J. W. Shaw et al agt Fabien Huard, \$1,253.

March 12.

Lachine—Banque du Peuple agt J. A. Mercier..... 1,750  
Montreal—The James Robertson Co. agt J. P. Beaudoin, \$2,213; W. J. Hilger et al agt Eber. Hecker, \$6,483; J. Dunlop et al, esql, agt F. A. Rober, \$4,500.

St. Therese de B—A. Brien et al agt Alph. Malle..... 2,253

March 15.

Montreal—R. Audet agt E. C. Haviland, \$949; J. Palliser agt T. S. Vipond et al, \$300; J. W. Shaw et al agt R. C. Wilson, \$285.

March 16.

Berthier—Banque Ville Marie agt J. D. Parent & Frere et al, \$703.

Louiseville—Hon. H. G. Malhot agt P. L. Desaulniers. 2,026  
Montreal—Dme. Mellina Archambault agt Dme. Maria E. V. Bishillon, \$1,033, J. Barsalou agt C. E. Fournier et al, \$7,573; Evans & Sons agt Ed. Leonard, \$965; J. Auld agt Frank Rowe, \$2,579.

Quebec—A. B. Dupuis agt Lydia Hardy et vir..... 333  
St. Gregoire—P. A. Gouin & Cie agt Arsene Prince..... 621  
Shefford Tp—O. W. Hills agt Geo. Marston..... 1,877

## JUDGMENTS RENDERED, PROVINCE OF ONTARIO.

March 11.

Berlin—H. K. Hahn agt H. S. Funk..... 556  
Hamilton—G. Falkenstein & Co. agt Jas. Robertson & Co. 936  
Oro Tp—Waterloo Mfg. Co. agt Alf. Pierce..... 537  
Ottawa—J. Hyde, esq. agt Thos. Lindsay..... 11,712

March 12.

Belleville—Bank of Montreal agt Robt. Large..... 328  
Collingwood—H. Berry agt A. & Hy. Foreman..... 7,069  
Guelph—A. Johnston agt Wm. Bell..... 1,638  
Islington Ontario B. & M. Co. agt C. Sinclair..... 328

Ottawa—Boyd, Gillies & Co. agt Mortimer & Co..... 531  
Toronto—Freehold L. & S. Co. agt Jas. Lane, \$7,836; J. O'Neil agt Patk. O'Neil, \$300; J. Nelson agt Toronto Lacrosse & Ath. Assn., \$881.

Toronto Juno—H. E. Shaver vs Hqoover & Jackson.... 1,351

March 15.  
 Cobourg—Matilda Blair agt David & Franklin Ewing... 478  
 Hamilton—Imperial Bank agt David Blackley..... 438  
 Lindsay—C. S. Blackwell agt Irene & Fremont Crandell 350  
 Tilbury—G. T. Crowe agt W. P. Walsh..... 382  
 Toronto—A. Reesor agt Jos. Dean et al, \$311; A. C. Neff, agt Ewen Morrison et al, \$301; Ingersoll Packing Co. agt Frank Rowlin, \$421; Pearson Bros. agt Peter Ryan, \$476; Can Landed & National Invest. Co. agt W. A. Werrett, \$547.

March 16.  
 Hamilton—Toronto Ry. Co. agt D. Blackley..... 786  
 Osgoode Tp—J. Watt agt Robt. Cleland et al..... 540  
 Picton—G. Palmateer agt D. J. & Mary A. Wellbanks.. 440

March 17.  
 Fort Coulongne—A. J. McNab agt A. H. Leggo..... 2,386  
 Denilworth—Harvey & Vannorman Co. vs W. J. Kinney 530  
 Maynooth—Lockerby Bros. agt J. B. Clark..... 584  
 New York—Buntin, Reid & Co. agt W. F. Shaw..... 1,093  
 Orangeville—Toronto General Trusts agt S. L. Henderson et al, \$5,573.  
 Toronto—N. Silverthorn agt H. M. Boddy, \$2,632; H. G. Clark agt W. H. P. Clement, \$2,779; Bank of Hamilton agt S. A. Dyke, \$705.  
 .....—M. A. Snell agt Silas James..... 1,033

JUDGMENTS RENDERED, B. C.

March 15.  
 New Westminster—E. A. Cunningham, agt Thos. Cunningham, \$5,459.

JUDGMENTS RENDERED, MANITOBA & N.W.T.

March 12.  
 Minnedosa—S. A. D. Bertrand agt Hogarth & Martin.. 868

March 17.  
 Winnipeg—J. Tees et al agt Riddell Mfg. Co., \$2,844; A. N. Parry agt Roche Percees Coal Co., \$1,060.  
 Vancouver—Mary C. Heathorn agt P. F. Richardson et al, \$10,021.

JUDGMENTS RENDERED, NOVA SCOTIA.

March 11.  
 New Glasgow—Richd. Maynard, tailor, for..... 1,166  
 North Sydney—W. H. Moore, for..... 1,358  
 Springhill—W. R. Anderson, general store, for..... 706

March 12.  
 Berwick—H. A. Cornwall, general store, for..... 939  
 Truro—A. R. Fulton & Co., carriages, &c. for..... 15,000

JUDGMENTS RENDERED, P.E.I.

March 17.  
 Charlottetown—R. B. Norton & Co. hardware, for \$26,010; Clement Benoit, hotel, for \$3,028.

CHATTEL-MORTGAGES, PROVINCE OF ONTARIO.

March 11.  
 Harrow—S. C. Zimmerman to R. Thomson & Co..... 1,866  
 Ottawa—P. M. Cole & wife to E. Tasse..... 3,506  
 Toronto—Mary A. Lysaght to R. Davies, \$3,800; Wm. Skillen to Gordon, Mackay & Co., \$19,562.

March 12.  
 Admaston Tp—Chas. Mayhew & D. Farquharson to McAndrew & Lindsay, \$1,494.

Bowmanville—S. H. Hill to Minnie Gale..... 885  
 Brockville—Mrs. Cathe & Myles Rourke to M. Ryan... 1,666  
 Guelph—H. A. Calvert et al to Manfra. Life Ins. Co.... 1,000  
 Hamilton—Ella T. Lynch to W. A. Cockburn et al..... 754  
 Mount Forest—James Brown to C. Bonnick..... 1,080  
 Ottawa—Edmond Chevrier to D. V. Rangar..... 602  
 Stratford—J. G. Hess to J. Gabel..... 695  
 Toronto—H. M. Asling to Mary L. Wright, \$1,111; F. S. Jackson, Machinist & Die Mkr. & H. Biddell, Machinist & J. W. Ball, machinist, to Bank of Hamilton, \$2,400; R. N. Sterling, mfr., F. S. Jackson, Machinist & Die Mkr. & J. W. Ball, machinist to Bank of Hamilton, \$2,400; A. H. Stinson to W. W. Nation, \$3,220.  
 Wellesley Tp—Anthony Starr to J. F. Stumpf..... 800

March 15.  
 Gwillimbury—E. Tp—J. W. Wright to A. R. McKenzie 600  
 Iona Station—Vesta Bowlby to J. Wilcox..... 908  
 Newmarket—Stewart Scott to C. G. Scott..... 2,384  
 Niagara Falls—H. W. Smith to Lyman Bros. & Co..... 950  
 Odessa—N. E. Booth to T. D. Bailey..... 600  
 Otonabee—Curtis Bros. to Central L. & S. Co..... 7,247  
 Toronto—Wm. Irving to F. J. Weston & Sons..... 842  
 Welland—L. T. Delcomyn to N. Pitton..... 1,100  
 Windsor—B. J. Walker to T. H. Lee & Son..... 2,073  
 Alexandria—Geo. Hearnden, as assignee to M. Vineberg. 1,777  
 Lakefield—David Edwards & Wm. Babcock to A. P. Poussette, \$1,900.

Millbrook—John Kells to J. C. & R. H. Kells..... 1,000  
 St. Jacobs—J. L. Wideman to Mrs. Mary A. Haug..... 2,035  
 Trenton—Gilmour Co. to McArthur Bros. Co..... 125,308

March 16.  
 Cobden—Mrs. W. D. Gibbons to J. Cartman..... 830  
 Guelph—W. W. Snyder to J. H. Parkinson..... 1,023  
 Hamilton—Wm. Condon & wife to H. Kuntz..... 912  
 Hespeler—J. W. Christman to J. Macdonald & Co..... 5,071  
 Ingersoll—B. B. Baillie to W. Sutton..... 1,800  
 London—A. B. Powell to B. W. Greer..... 800  
 Toronto—W. R. Mernbery to Toronto B. & M. Co., \$2,040; W. R. Mernbery to L. Reinhardt, \$2,185; Mary A. White to Mac-Willie Bros., \$1,140.

March 17.  
 Brantford Tp—J. A. Howell & wife to A. Huson..... 610  
 Chatham—R. C. Burt to R. W. Elliott..... 1,016  
 Cornwall—T. Vineberg & Co. to C. Goldstein..... 1,380  
 St. George—R. D. Laidlaw & wife to C. N. Bell..... 1,334  
 Toronto—Helen M. Patriarche to H. R. Patriarche..... 750  
 Wingham—Wm. McKenzie to J. A. Halsted..... 759

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

March 11.  
 Brandon—W. A. Lang to E. H. Johnson..... 580  
 Carman—Butcher & Somersall to H. J. Ashdown..... 5,000  
 Scandinavia—F. L. Engman to Waterous Engine Co.... 2,318  
 Winnipeg—G. Gilhuly to H. Leadlay, \$977; Jno. Ryan to Alloy & Champion, \$725.

March 17.  
 Sewell—Thos. Killett to North Scotland Mortgage Co.... 1,000

CHATTEL MORTGAGES, B.C.

March 11.  
 Grand Forks—Smith & Presslar to Anglo Col. Co. Ltd... 666  
 Vancouver—Thos. Gray to E. Fisher et al.... \$2,095 & \$1,000

BILLS OF SALE PROVINCE OF ONTARIO.

March 16.  
 Detroit—Mrs. Cathe. Gilla to A. Gilla..... \$ 700

March 17.  
 Ingersoll—W. H. Barraclough, admr. to Gertrude Barraclough et al, \$5,500.

BILLS OF SALE, N.B.

March 11.  
 Moncton—Miss Jennie McGee, confectionery, for..... 1,000  
 St. John—Olsen McWilliams, liquors, for \$1,752; T. C. Washington, hotel, for \$680.

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

March 11.  
 Winnipeg—S. A. Ripstein to S. A. D. Bertrand..... 3,100

BILLS OF SALE, N.S.

March 12.  
 New Glasgow—Cathe. A. McArthur..... 697  
 Stellarton—Jos. Mooney, general store, for..... 3,000  
 Westchester—H. W. Munro, mill, for..... 1,000

BILLS OF SALE P.E.I.

March 17.  
 Charlottetown—R. B. Norton & Co. hardware, for \$11,157, \$2,105 & \$3,000.

Financial.

Thursday Ev'g, March 18th, 1897.

Although a little more active, business on 'Change has again been largely of the "professional" or "football" order. Fluctuations consequently were very narrow, and a good-sized order to sell would depress prices, and a big buying order would cause a corresponding advance. Some fair sales of Cable were made, while Street Railway was very firm on a continuation of the very good increases in earnings that have so far characterized the present winter. Gas has been a mystery, but has

been dealt in on a ten per cent dividend basis. The meeting of the Company's directors was held yesterday, when the annual report was considered. A semi-annual dividend of 5 per cent was declared. As we had already mentioned, the net earnings for the year are said to be close on 12 per cent. on the capital, but of course they are not yet made public. News from outside markets was not very important. Both New York and London were dull, awaiting developments in connection with Crete. Consols, however, have held steady. Local Exchange rates are quoted as follows:—Between banks, New York funds, 3-32 to 1/4 premium, sixties, 9/4 to

9 5-16; demand, 9 9-16 to 9/8; and cables, 9 5/8 to 9 1/4. Counter rates are as follows: New York funds, 3-16 to 1/4 premium; sixties, 9 3/8 to 9 1/2; demand, 9 3/4 to 9 1/2, and cables, 9 7/8 to 10. Appended is the usual comparative table compiled by C. Meredith & Co.:

| BANKS.          | Share. | Highest | Lowest  | Average Last Year |
|-----------------|--------|---------|---------|-------------------|
| Montreal .....  | 23     | 229     | 228     | 210 1/8           |
| Commerce .....  | 18     | 127 1/2 | 127 1/2 | 135 1/2           |
| Merchants ..... | 7      | 172 1/2 | 172     | 165 1/2           |
| Molson's .....  | 6      | 190     | 190     | 177               |
| Toronto .....   | 15     | 229 1/4 | 229 1/4 | 230               |
| Quebec .....    | 13     | 120 1/4 | 120 1/4 | .....             |

# 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

### MISCELLANEOUS.

|                     |        |      |      |      |
|---------------------|--------|------|------|------|
| Cable Bonds.....    | \$1000 | 98½  | 98½  | .... |
| Cable.....          | 400    | 166½ | 166  | 163  |
| Can. Pacific.....   | 25     | 52½  | 52½  | 56   |
| Gas.....            | 319    | 194  | 192  | 202½ |
| Mt. St. Ry.....     | 394    | 225  | 224  | 218½ |
| Gas x d.....        | 200    | 100½ | 188½ | .... |
| Toronto Ry.....     | 319    | 70¾  | 69¾  | 76¾  |
| Bell Tel.....       | 14     | 160  | 159½ | .... |
| Telegraph.....      | 21     | 160½ | 166½ | 165½ |
| Duluth com.....     | 50     | 3¾   | 3¾   | .... |
| Royal Elec.....     | 52     | 140  | 139¾ | 119½ |
| Dom. Cotton Co.     | 75     | 70   | 75   | .... |
| Postal Tel.....     | 215    | 98   | 97   | 86½  |
| Halifax El.Tm.Co.   | 85     | 95   | 94   | .... |
| Peoples H. & L.Co.  | 150    | 45   | 42½  | .... |
| M't'l L'n & M't'ge. | 80     | 130  | 130  | .... |
| Cariboo Hy. Co..    | 80     | 10½  | 10½  | .... |

### MONTREAL CLEARING HOUSE.

Total for Week End—

ing March 18, 1897. Clearings. Balances  
\$ 8,917,493 \$1,501,309

Corresponding

|                   |            |           |
|-------------------|------------|-----------|
| Week of 1896..... | 8,905,373  | 1,048,936 |
| " " 1895.....     | 11,081,140 | 1,703,233 |
| " " 1894.....     | 10,116,996 | 1,464,282 |

### MONTREAL WHOLESALE MARKETS.

Thursday Ev'g., March 18th, 1897.

The U. S. and Canadian tariffs and the "prize fight" have shared the bulk of the attention of business men, but with a fair amount of trading was noted, with prices generally holding steady. The proposed new American tariff was published early in the week, and has met with a good deal of adverse comment, as it is thought it will hurt Canadian trade considerably, and as the Canadian tariff is now under consideration requests for retaliation are being made here. The feature of the week is the firm position of sugar, owing to heavy sales on account of tariff in New York and advanced prices, and we hear of extensive sales on American account for shipment before the new "Dingley Bill" goes into effect. Green fruits and fish have been fairly brisk, with some minor changes in prices, while in hardware a little improvement is seen, and dry goods sorting orders are coming in pretty freely. A good deal of interest was

manifested in the meeting of freight agents, which took place on Tuesday and Wednesday of this week. Rates for the coming summer were fixed, and in nearly every case are said to be almost the same as last year's. The agents had before them the request of the local merchants, to which we referred a week ago, with respect to an extension of the season for summer rates. They decided to meet the merchants half way, and extended the season, which will now be from April 1 to November 15. Collections generally are said to be a little better, and, in fact, generally satisfactory save in one or two respects.

**BOOTS AND SHOES**—Manufacturers are still busy on spring orders, which continue to arrive in fair quantity. Prices are very firm in sympathy with the hides and leather markets, and prospects are for a generally satisfactory spring trade. Collections are fairly good.

**CEMENT**—Business is still as dull as ever and prices nominally unchanged at about last week's figures.

**CHEMICALS**—The local market shows few changes, with a limited business passing. Advices from S. W. Roys & Co., Manchester, Eng., said: Solvent naphtha has been moving well, and the inquiry continues good, but prices have not advanced to the extent that might reasonably have been expected. Benzoles have given way and are dull. Stocks of creosote have been increasing, and prices consequently easing a little, but some good orders have lately been placed. Crude carbolic has improved, and with buyers following the advanced prices are tending further upwards. Crystal carbolic is not actually dearer but is strong, but liquid also is firm. Pitch is depressed; transactions are small and at low prices. Sulphate of ammonia has recently taken a turn upwards, and considerable sales have been made during the past week. Muriate of ammonia is very dull, and lower prices are being quoted to induce clearance of stock. Acetates of lime are firm, and some sellers are confident of further improvement ere long, but this opinion is apparently not held by consumers. Acetates of lead are firm, and nitrate of lead is bringing better prices. Sulphate of copper has been ruling very strong, but has latterly receded a little. Green copperas is in fair demand in the home trade, and prices firm. Carbonate and caustic potash are strong, some good contracts having recently been arranged. Yellow prussiates of potash and soda are steady in price, but have an easier tone. Tartaric acid is firm.

**DRY GOODS**—Travellers are now on their sorting trips and report very fair success so far. Collections, too, with better facilities for marketing produce are somewhat better, although the recent heavy snows again blocked up country roads in some sections. City and suburban retailers report a moderate business doing, but are chiefly awaiting the spring demand now. An English report furnished by Messrs. Robert Barbour & Brother, Manchester, said: Bradford—Wool. A somewhat fluctuating tone prevails in the wool market, though on the whole the position of staples is not of a discouraging nature, the probabilities of farther American operations being regarded with a considerable amount of confidence. Yarns: The export trade continues quiet, but the aggregate of business is larger than for some time past, though still below an average turnover. Spinners stand out for current rates, and for certain classes try for better terms. Pieces: Makers of specialties in dress goods are fairly well employed, principally for the home trade. There is practically nothing doing for the United States and

the Eastern trade is quiet. Quotations irregular. Leeds and Huddersfield—Trade generally in these districts is not quite satisfactory, the New Year's anticipations not being realized to the extent hoped for. The demand for the States is anything but satisfactory, and there are no expectations of a speedy revival. There has however been rather more business done on Continental account. For the Eastern markets transactions are only of a meagre character. Quotations not steady. Dewsbury—On spring and summer productions there has been considerable impetus, and makers are well employed. In army cloths nothing of moment is doing. Blankets in fair request. Rochdale—Flannels: There is no material change to report.

**FISH**—The demand has naturally fallen off somewhat with the advanced season, but it is still about up to the average. Some lines of fresh frozen fish are scarce but others again are in almost unlimited supply, and prices consequently are weaker. Following is about the present range: Green cod, \$4.25 to \$4.50 for No. 1; \$5 for large and \$5.25 for draft. No. 2 sells at \$2.50, and No. 1 N. S. herrings at \$3 to \$3.25. Other prices are about as follows: Whitefish, 4½ to 5c lb.; haddock, 2½ to 3c lb.; pike, 3c lb.; dore, 4½ to 5c lb.; tommy-cods, as low as 75c per brl.; frozen herrings, \$1.25 per 100; No. 1 lake trout, \$1; Labrador salmon, \$18; No. 1 halibut, \$7 to \$7.50; genuine Labrador herrings, \$4.75; No. 1 B.C. salmon, \$12 to \$13 per brl.; fresh cod, 2 to 2½c per lb.; salmon, 12c per lb.; smoked fish, 6c to 7c per lb. for haddies; Yarmouth and bay bloaters, 85c to \$1.00 per box; kippered herrings, \$1.25 to \$1.50 per box. Dried cod sells at \$3.75 to \$4 per cwt.; pollock, \$1.90 to \$2 per 100 lbs.; skinless cod, \$4.50 to \$5.25 per 100 lbs.; boneless cod, 5½c per lb.

**FLOUR**—A better demand is noted after a decidedly dull spell, and prices are steadier than they have been for some time past. There is still said to be "cutting" in some lines, so that prices quoted must be considered as more or less nominal. A few export enquiries have been noted but no fresh large orders booked. The meal market is as dull as ever, with prices having an easy tendency, while in feed, bran is firmly held with a steady demand for both Ontario and Manitoba grades.

**GRAIN**—Oats in the local market show no change, with a limited demand, while corn is a shade firmer. Barley, peas and buckwheat are steady, with the English quotation for peas now lower at 4s 4d. The general demand is a shade better. Cable Cable advices to the Board of Trade were as follows: Cargoes off coast, wheat quiet and steady; maize steady. Cargoes on passage, wheat rather easier; maize dull. English country markets, wheat is quiet and steady. Liverpool spot wheat steady; spot maize firm. Futures—Wheat, 6s 0½d March; 6s 2d May and July; 6s 0½d September. Maize steady, 2s 6½d March; 2s 7½d April; 2s 8½d May; 2s 8½d June; 2s 9½d July. Minneapolis first bakers' flour 23s. Paris, wheat, 21.80 March, 22.00 April; flour, 45.80 March, 45.25 April. French country markets firm.

**GREEN FRUIT**—A moderate business is passing and prices generally show little change. Following is the range: Lemons, Messinas, per box, \$2.75; bananas, \$1.75 to \$2.00 per bunch; apples, \$1.25 to \$2.00 per bbl.; Fameuse apples, \$1 to \$2 per bbl.; Catawba grapes, 5 lb. baskets, 25c; coconuts, bags, \$4 to \$4.25 per hundred; sweet potatoes, \$3.50 brl.; Cape Cod cranberries, \$5 to \$6 brl.; N. S. cranberries, \$2.50 to \$3 brl.; oranges, California navels, per box, \$3.25 to \$4.25; Valencia oranges, old stock, \$3.25 to \$3.50 per box; new stock, \$3.75 to \$4.00 box; pineapples, 20 to 35c; Malaga grapes,

## CARSLEY'S COLUMN.

CARSLEY, SONS &amp; CO.,

IMPORTERS

AND Wholesale

Dry Goods  
Merchants.

SPECIALTIES:

COLORED  
AND BLACKCASHMERE  
SILKS

AND

DRESS  
GOODS,

Mantles and Jackets.

Carsley, Sons  
& Co.,

113 St. Peter Street,

MONTREAL.

Substitution

the fraud of the day.

See you get Carter's,

Ask for Carter's,

Insist and demand

Carter's Little Liver Pills.

\$7.50 to \$8 per keg; new figs, fancy, 18 to 17c; choice, 10 to 12c; walnuts, Green, 11 to 12c lb.; new dates, 6c lb.; lettuce, Western, 30 to 40c per doz., Boston, 75 to 90c per doz.; and Florida tomatoes, \$3.50 per crate.

**GROceries**—The sugar market is about the principal feature of interest. The week's developments in connection with the American tariff has caused a brisk demand and higher prices, and this has not been without its effect here. Refiners are refusing to sell on the basis of present quotations, except for immediate delivery, so that the prospects are for an advance at an early date. Present refinery quotations are 4 to 4½c. for granulated and 3¼ to 3½c. for yellow, according to quality, with the Guild price for granulated 4¼c. The raw market is very strong, as will be seen by the following from New York:—Canada is looking around the market here for offerings, and has secured two additional cargoes, with its interest prompted in part by actual wants, but as well from some talk there of an advance in the tariff which, if made, comes hardly without notice. The talk of the refiners here taking extensive holdings from bond had nothing back of it, since they had only about 11,800 tons held that way, the rest of their supplies having been in hand, duty paid. But they have made a big hole in their holdings latterly, as they have depended upon them chiefly in connection with their direct imports for their meltings. Some idea of the extent of the consumption of raw can be had from the estimates that are being made that within a week at least 800,000 barrels refined sugar have been taken upon this market. One of the refiners to-day declined to take further orders in view of the unchanged prices for refined and the contingency over raw. Speculators are looking about for raw; and it is rumored that in one instance 3 15-16c was bid for 96 test centrifugal. But until something more decided comes about 3¼c bid for 96 test and 2½c bid for 89 test Muscovado will have to stand. Late in the day the 96 test centrifugal sold at 3 5-16c to a speculator. Sales are 5,000 bags Brazils, at the Breakwater, and 5,000 bags do from store here, for Canada, without particulars, 2,500 centrifugal, 96 test, to a speculator, at 3 5-16c; 600 bags molasses, 89 test, at 2 11-16c. The coffee market is steady with a moderate business passing, while rice moves slowly at about last week's figures. Teas show no change, low grade Japans being as firm as ever. For the better qualities there is a steady demand, but supplies are apparently ample for immediate requirements, although a more active demand is looked for on account of possible tariff changes. Spices are quiet, while molasses are weaker than ever, and have sold here as low as 27c, with trade dull even at that price. The dried fruit market shows little change. Trade is quiet and prices more or less normal. Advices from primary markets note prices as firmer than ever, particularly on currants, which on account of existing troubles may become much scarcer. Other lines show no material change.

**HARDWARE**—While there is some little improvement in general business, it is not very pronounced as yet, but indications point to a more satisfactory spring business than was at first feared. There is still some anxiety expressed as to possible tariff changes, but these may not have much effect until after the bulk of the spring trade has been done. No further changes in prices can be recorded as yet, while collections are fairly satisfactory. An English report said: This is a disappointing month in the pig iron trade. Only a moderate amount of business has been transacted, and prices during the month have fallen about 1s 6d per ton for Cleveland. This is remarkable, as ship

ments from both Glasgow and Middlesbrough are very good for the time of the year, and the manufactured iron trade is active all round. Prices of pig iron are, however, now recovering and the market showing a better appearance, and makers are quite expecting better figures in the near future and are not anxious about selling. Copper is slightly dearer during the month, and is steady. Tin receded during the first half of the month, but has since improved and almost regained its position. Spelter is about 10s cheaper, and is easy; pig lead also is easy at about 2s 6d reduction.

**HAY**—A small business is passing and receipts are more than equal to the demand. No. 1 on track has changed hands at \$8.50 to \$9, with No. 2 at about \$1 less.

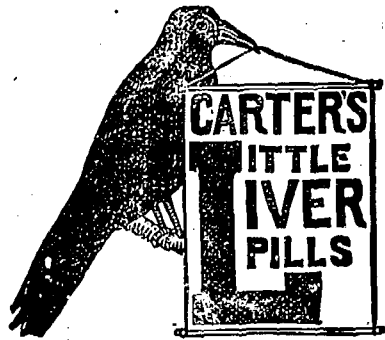
**HIDES**—A fair demand is noted at the recent advanced prices and we hear of several large transactions. Some good buying has also been noted for New York on American account, consequently prices hold firm. Following is the present range, green beef hides, 8c, 7c and 6c for numbers 1, 2 and 3 respectively; calf skins, 8c and 6c for Nos. 1 and 2 respectively, while lamb skins are firm at 90c. An American report said:—No changes of a radical nature was to be noted in the general situation of the market for common dry hides. The hides on offer were decidedly limited, as importers had practically no stock to sell. Tanners were buyers, and all offerings were quickly absorbed at top prices. The receipts reported this morning were moderate, including 2,526 from Tampico, and 2,000 from Bogota; also a schooner cargo of 60,002 from Montevideo, and 750 bundles hides from Havana. The market for city slaughters continued in a fairly strong position. There was a demand from tanners, but offerings were light, and no transactions were reported for to-day. Recently, however, sales were made of 4,200 native steers at 9¼c for No. 1, and 8¾c for No. 2. Advances from the West quoted a firm market, and stated that yesterday fairly large sales had been made of butt brands at 8¼c, and native cows at 9¼c for light, and 8½ to 8¾c for heavy. Prices quoted showed no important changes at 9¼c for No. 1 native steers, 8¾c for No. 2 do; 8¾c for butt brands and Texas, 7½ to 7¾c for Colorados, 9¼c for light native cows, and 8½ to 8¾c for heavy do. The market for calfskins was unchanged. Demand was quiet, but offerings were limited owing to light receipts, and prices were fairly well maintained.

**LEATHER**—A fairly satisfactory business is reported, and one or two transactions involving large quantities of sole have been reported. Dongolas are also in fair demand, but there is still said to be room for improvement in the demand for local manufacturers' account. Still the season is proving a generally satisfactory one.

**PAINTS AND OILS**—A steady business is reported in most lines, but no material price changes can be noted from last week. Castor oil is firmer on a report that the Indian Government will forbid the export of seed on account of the plague. The local quotation is now about 4½c. Linseed oil is steady at the declines noted last week, and is quoted at 44c for raw and 47c for boiled in single barrel lots, with a shade less for large quantities. Turpentine is firm at 44c, while window glass, although not actually changed, is very strong, on account of light stocks here. Collections are said to be a shade better, with room for improvement in some sections.

**PETROLEUM**—A steady business is reported, considering the advanced season, and prices generally hold steady at





## SICK HEADACHE

Positively cured by these Little Pills.

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

**Small Pill. Small Dose. Small Price.**

about the following range: W. W. 19½ to 20½c, P. W., 19 to 19½c; Canadian, 15½ to 16½c; American benzine, 21½ to 25c; Canadian benzine, 14 to 15c; astral, 21½ to 22½c. Refined in Petrolia quoted at 10c in bulk, and 12½ in barrels, in car lots, f. o. b. there.

**PRODUCE AND PROVISIONS**—The cheese market locally is weak. A feature of the week was an advance in the cable of 6d, which makes the English quotation now 57s 6d for finest September white and colored. This advance gave New York importers some little encouragement. The butter market is in a little more favorable condition, as the demand for finest creamery is about equal to the supply. The range is now from 19 to 19½c for finest goods, with other lines about the same as a week ago. Eggs are more active and generally steady; good boiling stock selling at 11 to 11½c, while in provisions there is little or nothing doing and prices are about the same a week ago.

### TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

Toronto, March 18, 1897.

Business in wholesale circles is moderately active. Dealers in drygoods report a better feeling, and sales of fancy goods and millinery are liberal. There is a slight improvement in hardware, with prices as a rule firm. Leather trade is fair, and hides continue to rule very firm. Groceries are fairly active. The failures are less numerous. Money is easy, with prime commercial paper discounted at 6 per cent. Call loans are obtainable at 4½ per cent. Sterling exchange steady. The stock market was quiet this week, although some improvement is noted in the tone. Latest sales: Bank of Commerce 127¾, Standard 107, Dominion 232¼, Cable 166½, Postal 97¼, Toronto Electric 133¾, Western Assurance 158¾, British America 118, Gas 203, Miner Loan 85.

**BUTTER, &c.**—There is a good demand for choice qualities and the market is firm. Choice tub is quoted at 14 to 15c, and large rolls at 13 to 16c. Creamery firm at 19 to 20c for tub and 21 to 22 for best rolls. Eggs are plentiful and

### STOCKS AND BONDS.

| NAME.                         | Par Value. | Capital Subscribed. | Capital paid-up. | Rest.     | Div. last 6 Ms. | Dates of Dividends. | Per Cent. Price Mar. 18. | Cash value per \$ |
|-------------------------------|------------|---------------------|------------------|-----------|-----------------|---------------------|--------------------------|-------------------|
| British North Am.             | 243        | 4,866,666           | 4,866,666        | 1,333,333 | 2               | Apr. Oct.           | 118                      | 202 44            |
| Can. Bank of Commerce         | 50         | 6,000,000           | 6,000,000        | 1,000,000 | 3½              | June Dec            | 127¾                     | 63 62             |
| Commercial, Windsor.          | 40         | 500,000             | 315,540          | 100,000   | 3               | .....               | 105                      | 42 60             |
| Dominion                      | 50         | 1,500,000           | 1,500,000        | 1,500,000 | 5 & 1           | May Nov             | 232¼                     | 116 12            |
| Du Peuple                     | .....      | .....               | .....            | .....     | .....           | .....               | 5                        | 3 00              |
| Eastern Townships             | 50         | 1,500,000           | 1,439,905        | 750,000   | 3½              | Jan July            | 145                      | 72 50             |
| Hamilton                      | 100        | 1,250,000           | 1,250,000        | 675,000   | 4               | Jan Dec             | 168                      | 163 00            |
| Rochelaga                     | 100        | 800,000             | 800,000          | 345,000   | 3½              | June Dec            | 129                      | 129 00            |
| Imperial                      | 100        | 1,983,600           | 1,983,600        | 1,155,175 | 4 & 1           | June Dec            | 182½                     | 182 00            |
| Jacques Cartier               | 25         | 500,000             | 500,000          | 235,000   | 3½              | June Dec            | 69½                      | 23 38             |
| Merchants' Can.               | 100        | 6,000,000           | 6,000,000        | 2,000,000 | 4               | Aug Dec             | 172                      | 172 00            |
| Merchants' Halifax            | 100        | 1,500,000           | 1,500,000        | 1,075,000 | 3½              | Aug Feb             | 167                      | 167 00            |
| Molson's                      | 50         | 2,000,000           | 2,000,000        | 1,400,000 | 4 & 1           | April Oct           | 190                      | 95 60             |
| Montreal                      | 200        | 12,000,000          | 12,000,000       | 6,000,000 | 5               | June Dec            | 223                      | 456 00            |
| Nationale                     | 30         | 1,200,000           | 1,200,000        | 30,000    | 2½              | .....               | 81                       | 81 10             |
| New Brunswick                 | 100        | 500,000             | 500,000          | 525,000   | 6               | Jan July            | 24½                      | 458 00            |
| Ontario                       | 100        | 1,000,000           | 1,000,000        | 50,000    | 2½              | June Dec            | 83                       | 83 00             |
| Ottawa                        | 100        | 1,500,000           | 1,500,000        | 1,005,000 | 4               | Jan Dec             | .....                    | .....             |
| People's of N. B.             | 150        | 180,000             | 180,000          | 115,000   | 4               | Jan July            | 153¾                     | 153 75            |
| Quebec                        | 100        | 2,500,000           | 2,500,000        | 500,000   | 3               | June Dec            | 120                      | 120 00            |
| St. Stephen's                 | 100        | 200,000             | 200,000          | 45,000    | 3               | April Oct           | 167                      | 83 50             |
| Standard                      | 50         | 1,000,000           | 1,000,000        | 600,000   | 3               | June Dec            | 167                      | 83 50             |
| Toronto                       | 100        | 2,000,000           | 2,000,000        | 1,800,000 | 5               | June Dec            | 230                      | 230 00            |
| Traders                       | 100        | 700,000             | 700,000          | 85,000    | 3               | .....               | 97                       | 97 00             |
| Union Halifax                 | 60         | 500,000             | 500,000          | 160,000   | 3               | .....               | 123                      | 61 50             |
| Union Can                     | 100        | 1,200,000           | 1,200,000        | 307,000   | 3               | Jan July            | 100                      | 100 00            |
| Ville Marie                   | 100        | 500,000             | 479,620          | 10,000    | 3               | June Dec            | 72                       | 72 00             |
| Western                       | 100        | 600,000             | 377,360          | 105,000   | 3½              | Apr Oct             | .....                    | .....             |
| Agri. Sav. and Loan Co.       | 100        | 630,000             | 627,295          | 188,000   | 3               | Jan July            | .....                    | .....             |
| Bell Telephone Co.            | 50         | 3,168,000           | 3,168,000        | 800,000   | 4½              | Jan Quarterly       | 159¼                     | 159 50            |
| Brit. Can. Loan & Inv. Co.    | 100        | 1,620,000           | 208,400          | 112,000   | 3½              | Jan July            | 99                       | 99 00             |
| Brit. Mortg. Loan Co.         | 100        | 450,000             | 311,978          | 75,000    | 3½              | July                | .....                    | .....             |
| Building and Loan Assoc.      | 25         | 750,000             | 750,000          | 124,075   | 3               | Jan July            | .....                    | .....             |
| Can. Colored Cot. Mills Co.   | 100        | 2,700,000           | 2,700,000        | .....     | .....           | Oct                 | 60                       | 15 00             |
| Can. Landed & Nat'l Inv't Co. | 100        | 2,000,000           | 1,004,000        | 350,000   | 3½              | Jan July            | 35                       | 35 00             |
| Can. Perm. Loan and Sav.      | 5          | 5,000,000           | 2,600,000        | 1,450,000 | 5               | Jan July            | 105¼                     | 105 25            |
| Can. Sav. & Loan Co.          | 50         | 750,000             | 722,000          | 195,000   | 3½              | June Dec            | 118                      | 118 10            |
| Centr. Can. Loan & Sav. Co.   | 100        | 2,500,000           | 1,250,000        | 335,000   | 3               | Jan July            | 109                      | 64 10             |
| Dominion Sav. and Inv. Co.    | 50         | 1,000,000           | 332,362          | 10,000    | 3               | July Dec            | 78                       | 39 10             |
| Dominion Telegraph Co.        | 50         | 1,000,000           | 1,000,000        | .....     | 1½              | Jan-Qtly            | 124                      | 62 00             |
| Dominion Cotton Mills Co.     | 100        | 3,000,000           | 3,000,000        | .....     | .....           | Mar-Qtly            | 75                       | 75 00             |
| Farmers' Loan and Sav. Co.    | 50         | 1,057,250           | 511,430          | 146,195   | 3½              | May Nov             | 82½                      | 41 25             |
| Freehold Loan and Sav. Co.    | 100        | 3,223,500           | 1,319,100        | 659,550   | 4               | June Dec            | 90                       | 90 00             |
| Hamilton Prov. and Loan       | 100        | 1,500,000           | 1,100,000        | 811,325   | 3½              | Jan July            | 105                      | 105 00            |
| Home Sav. and Loan Co.        | 100        | 2,000,000           | 200,000          | 190,000   | 3½              | Jan July            | .....                    | .....             |
| Huron & Erie Loan & Sav. Co.  | 50         | 3,000,000           | 1,440,000        | 700,000   | 4½              | Jan July            | 166                      | 73 00             |
| Imperial Loan and Inv. Co.    | 100        | 840,000             | 716,620          | 164,051   | 3½              | Jan July            | 100                      | 100 00            |
| Lancet Banking and Loan       | 100        | 700,000             | 674,381          | 145,000   | 3               | Jan July            | 110                      | 110 00            |
| London & Can. Loan and Ag.    | 50         | 5,000,000           | 700,000          | 410,000   | 4               | Jan July            | 85                       | 42 50             |
| London Loan Co.               | 50         | 679,700             | 659,050          | 74,000    | 3               | Jan July            | 100                      | 50 00             |
| London and Ont. Inv. Co.      | 100        | 2,750,000           | 850,000          | 160,000   | 3½              | Jan July            | 100                      | 100 00            |
| Manitoba & North-W. Ln Co     | 100        | 1,500,000           | 375,000          | 111,000   | 3               | Jan July            | 90                       | 90 00             |
| Montreal Telegraph Co.        | 40         | 2,000,000           | 2,000,000        | .....     | 2               | Jan-Qtly            | 166½                     | 66 60             |
| Montreal Gas Co.              | 40         | 2,500,000           | 2,497,704        | .....     | 6               | April Oct           | 191¼                     | 77 75             |
| Montreal Street Ry. Co.       | 50         | 1,800,000           | 1,800,000        | .....     | 4               | May Nov             | 225¼                     | 112 87            |
| Montreal Cotton Co.           | 100        | 1,400,000           | 1,400,000        | 600,000   | 4               | March-Qtly          | 120                      | 120 00            |
| Merchants M'fg Co.            | 100        | 600,000             | 600,000          | .....     | 4               | Feb Aug             | 90                       | 90 00             |
| Montreal Loan and Mortg.      | 25         | 500,000             | 500,000          | 300,000   | 3½              | Jan Sep             | 124                      | 33 00             |
| Ont. Indus. Loan and Inv.     | 100        | 468,800             | 314,336          | 490,000   | 3               | Jan July            | 90                       | 10 00             |
| Ont. Loan and Dep. Co.        | 50         | 2,000,000           | 1,200,000        | 470,000   | 3½              | Jan July            | 119                      | 59 50             |
| People's Loan and Dep. Co.    | 50         | 600,000             | 600,000          | 115,000   | 3               | Jan July            | 80                       | 30 00             |
| Real Est. Loan Co.            | 10         | 581,000             | 321,331          | 50,000    | 3               | Jan July            | 60                       | 10 00             |
| Richelieu and Ont. Nav. Co.   | 100        | 1,350,000           | 1,350,000        | 250,000   | 3               | .....               | 85                       | 85 00             |
| Toronto Electric Light Co.    | 10         | 500,000             | .....            | 20,000    | 2               | Quarterly           | 133¾                     | 133 50            |
| Toronto Street Railway        | 100        | 6,000,000           | .....            | .....     | Nil             | .....               | 70¾                      | 70 00             |
| Western Loan and Sav. Co.     | 50         | 1,000,000           | 609,020          | 280,000   | 4               | July                | 92                       | 42 50             |
| Western Can. Loan and Sav.    | 50         | 3,000,000           | 1,500,000        | 770,000   | 4               | July                | 110¾                     | 55 55             |
| Western Loan & Trust Co.      | 50         | 1,000,000           | 275,000          | 18,000    | 43¾             | June Dec            | 98                       | 46 20             |
| Windsor Hotel                 | .....      | .....               | .....            | .....     | .....           | .....               | 50-55                    | .....             |

## THE GREAT

# Foley Mine.

### REMARKABLE FEATURES.

Has 20 veins already discovered.  
 Has \$300,000 of ore blocked out ready for milling in the Bonanza vein.  
 Experts estimate that the Bonanza vein will yield net profit of \$750 per day with present plant.  
 Has 350,000 tons of ore, estimated to be in sight in the Jumbo vein alone. Assays run from \$11.00 to \$60.00 per ton.  
 Experts estimate that the Lucky Joe vein when completely developed will pay \$2000 per day.  
 Has a 20 Stamp Mill with Vanners, Concentrators, etc., in full working order.  
 Has 4000 feet of steel tramways.  
 Has Hoisting Plants, Crushers and all latest modern appliances.  
 Has its own Town site, advantageously situated on Shoal Lake.

### The Mill Has Just Started.

The last test run of 120 tons yielded \$1800, or \$15 to the ton, or \$1000 net profit on 3 days' run—without cleaning up dross and without concentrates, which will probably yield one third more.  
 A full staff of engineers, assayers, amalgamators have been engaged and have started for the Mine. On their arrival the mill will be run regularly. By May or June it is expected that the mill will be turning out \$20,000 per month net profit.

### Price of Shares now \$3.75.

Subject to advance without notice.

## Clarence J. McCuaig & Co.,

1759 NOTRE DAME ST., MONTREAL.  
 Agents Wanted.  
 Tel. 923.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY MARCH 31, 1897

| Name of Article.   |             | Wholesale. |         |         | Name of Article.             |       | Wholesale. |                             | Name of Article. |          | Wholesale |  |
|--|-------------|------------|---------|---------|------------------------------|-------|------------|-----------------------------|------------------|----------|-----------|--|
| <b>Boots and Shoes.</b>                                  |             |            |         |         |                              |       |            |                             |                  |          |           |  |
| Brogans or Cobourgs                                      | \$0 60 0 80 | Mens.      | Youths. | Boys.   | Binder Twine.                | \$ c. | \$ c.      | Soda Ash                    | \$ c.            | \$ c.    |           |  |
| Split Balmorals  | 0 90 1 40   |            |         |         | Good mixed                   | 0 00  | 0 06       | Soda Bicarb                 | 1 30             | 2 50     |           |  |
| Kip  | 1 00 1 50   |            |         |         | Pure manilla                 |       | 0 07       | Sal. Soda                   | 0 70             | 0 80     |           |  |
| Buff   | 1 60 2 00   |            |         |         |                              |       |            | " Concentrated              | 1 50             | 2 00     |           |  |
| Split Boots  | 1 40 2 00   |            |         |         | <b>Brooms.</b>               |       |            | <b>Dyestuffs.</b>           |                  |          |           |  |
| Kip  | 2 00 3 00   |            |         |         | Rose 4 varn. hand heavy      | 2 60  | 0 00       | Archil. con                 | 0 27             | 0 29     |           |  |
| Grain  | 2 25 3 00   |            |         |         | Pansy 4 " " medium           | 2 40  | 0 00       | Cutch                       | 0 07             | 0 08     |           |  |
| Felt Boots, half fox                                     | \$1 60 2 10 |            |         |         | Thistle 4 " " "              | 2 10  | 0 00       | Ex. Logwood                 | 0 10             | 0 15     |           |  |
|  |             |            |         |         | Map Leaf A 4 stgs.           | 2 60  | 0 00       | Chips                       | 2 00             | 2 50     |           |  |
|  |             |            |         |         | B 4 " stained                | 2 15  | 0 00       | Indigo (Bengal)             | 1 50             | 1 75     |           |  |
| Split Batts or Bals                                      | 0 70 1 00   | Womens.    | Messes. | Childs. | Shamrock A 4 " varn han      | 2 10  | 0 00       | Indigo Madras               | 0 70             | 1 00     |           |  |
| Kip Pebbled or Buff Bals                                 | 0 80 1 10   |            |         |         | B 4 " stained                | 1 95  | 0 00       | Gambler                     | 0 07             | 0 08     |           |  |
| Pebbled Button, Machine Sewed                            | 0 90 1 25   |            |         |         | Dalay A 3 stgs varn handle   | 1 95  | 0 00       | Madder                      | 0 10             | 0 15     |           |  |
| Glazed Buff Button                                       | 1 00 1 25   |            |         |         | B 3 " stained "              | 1 70  | 0 00       | Sumac                       | 62               | 50 70 00 |           |  |
| Goat   | 1 25 2 00   |            |         |         | Tulip No. 1 3 stgs "         | 1 55  | 0 00       |                             |                  |          |           |  |
| Polish Calf  | 1 25 2 00   |            |         |         | " 2 " "                      | 1 30  | 0 00       |                             |                  |          |           |  |
| French Kid   | 1 85 3 50   |            |         |         | Curling 4 " "                | 2 40  | 3 20       |                             |                  |          |           |  |
| Dongola Kid  | 1 00 2 00   |            |         |         |                              |       |            |                             |                  |          |           |  |
|  |             |            |         |         | <b>Drugs &amp; Chemicals</b> |       |            | <b>Fish.</b>                |                  |          |           |  |
|  |             |            |         |         |                              |       |            | <b>Distributors prices.</b> |                  |          |           |  |
| Mens' Calf, Bals. Cong or Butt.                          | 2 00 3 50   |            |         |         | Acid Carbolic Cryst medl.    | 0 30  | 0 35       | Cape Brit. Herring          | 3 25             | 0 00     |           |  |
| " McKay Sewn   | 1 50 2 50   |            |         |         | Aloes, Caps.                 | 0 13  | 0 15       | Labrador Herrings           | 4 50             | 0 00     |           |  |
| " Tan Russia Calf, Bals. Cong or Butt.                   | 2 50 3 50   |            |         |         | Alum                         | 1 50  | 2 00       | Sea Trout No. 1 split p.b.  | 0 00             | 0 00     |           |  |
| " McKay  | 1 50 2 50   |            |         |         | Borax, xtls.                 | 0 07  | 0 08       | " half bris.                | 0 00             | 0 00     |           |  |
| French Pat. Calf or Enamel Leather Bals. Butt. and Cong. | 3 50 4 50   |            |         |         | Brom. Potass                 | 0 60  | 0 65       | No. 1 Shore Herrings        | 0 00             | 0 00     |           |  |
| Ladies' Glaze Dong. Butt. and Bals., Goodyear Welt       | 2 00 3 00   |            |         |         | Camphor, Eng. Refoz. ck      | 0 80  | 0 85       | " Nova Scotia               | 3 00             | 3 25     |           |  |
| " " " " " McKay Sewn                                     | 2 00 3 00   |            |         |         | Ref Rings                    | 0 65  | 0 75       | Mackerel No. 1. kitts.      | 10 00            | 0 00     |           |  |
|  |             |            |         |         |                              |       |            | " 1/2 barrel.               | 6 10             | 0 00     |           |  |
|  |             |            |         |         | Citric Acid                  | 0 40  | 0 45       | Green Cod, No. 1            | 4 25             | 4 50     |           |  |
|  |             |            |         |         | Copperas, per 100 lbs        | 0 75  | 1 00       | Green " large               | 0 00             | 0 50     |           |  |
|  |             |            |         |         | Cream Tartar                 | 0 28  | 0 30       | Draft "                     | 5 25             | 0 00     |           |  |
|  |             |            |         |         | Epsom Salts                  | 1 50  | 1 75       | No. 2                       | 2 50             | 0 00     |           |  |
|  |             |            |         |         | Glycerine                    | 0 24  | 0 27       | Large dry " per quintal.    | 0 00             | 4 00     |           |  |
|  |             |            |         |         | Gum Arabic per lb.           | 0 20  | 0 50       | Salmon No. 1 bris Lab.      | 12 00            | 13 00    |           |  |
|  |             |            |         |         | " Trag.                      | 0 50  | 1 00       | Salmon, (terces)            | 17 50            | 18 00    |           |  |
|  |             |            |         |         | Morphia                      | 1 75  | 1 85       | " Brit. Col bris.           | 0 00             | 0 00     |           |  |
|  |             |            |         |         | Opium                        | 4 00  | 4 25       | Boneless Fish               | 0 00             | 0 05     |           |  |
|  |             |            |         |         | Oxalic Acid                  | 0 10  | 0 12       | " Cod                       | 0 50             | 0 00     |           |  |
|  |             |            |         |         | Phosphorus                   | 0 65  | 0 75       | Finnan Haddies              | 0 64             | 0 07     |           |  |
|  |             |            |         |         | Potash Bichromate            | 0 11  | 0 15       |                             |                  |          |           |  |
|  |             |            |         |         | Potash Iodide                | 3 90  | 4 00       |                             |                  |          |           |  |
|  |             |            |         |         | Quinine                      | 0 85  | 0 95       |                             |                  |          |           |  |
|  |             |            |         |         | Strychnine                   | 0 75  | 0 40       |                             |                  |          |           |  |
|  |             |            |         |         | Tartaric Acid                | 0 35  | 0 40       |                             |                  |          |           |  |
|  |             |            |         |         | Tin Crystals                 | 0 20  | 0 25       |                             |                  |          |           |  |
|  |             |            |         |         |                              |       |            |                             |                  |          |           |  |
|  |             |            |         |         | <b>Heavy Chemicals.</b>      |       |            |                             |                  |          |           |  |
|  |             |            |         |         | Bleaching Powder             | 2 25  | 2 75       |                             |                  |          |           |  |
|  |             |            |         |         | Blue Vitriol                 | 5 00  | 6 50       |                             |                  |          |           |  |
|  |             |            |         |         | Brimstone                    | 1 75  | 2 25       |                             |                  |          |           |  |
|  |             |            |         |         | Caustic Soda 60              | 1 90  | 2 25       |                             |                  |          |           |  |
|  |             |            |         |         | " 70                         | 2 15  | 2 50       |                             |                  |          |           |  |

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,

easy, fresh selling in case lots at 11c per dozen. Cheese rules at 10 1/2 to 11 1/2c, the latter for autumn makes.

DRESSED HOGS — The offerings are small, with prices very firm. Car lots of lean selected hogs sell at \$6.25. Heavy hogs are quoted at \$5 to \$5.25.

FLOUR AND GRAIN — The market is quiet, with the feeling a little firmer. Straight rollers are nominal at \$3.70, Toronto freight. Ontario patents at \$3.80 to \$3.90. Manitoba patents at \$4.05 to \$4.75 and strong bakers \$4.40 to \$4.50. Bran very scarce and quoted at \$10.00 to \$12.00 in small lots. Oatmeal \$2.80 to \$2.90. Wheat quiet and unchanged; red is quoted at 73c outside and white at 74c. No 1. Manitoba hard is quoted at 84c for Midland and No. 2 hard at 83c Midland. Barley s eady, with No. 1 selling at 31c. No. 2 sold at 27c, No. 3 extra at 24c and feed at 21c Oats quiet at 17 1/2c to 18c for white, west and 17 to 17 1/2c for mixed. Peas unchanged with sales at 38 to 38 1/2 high freights. Rye dull at 33c east. Corn 23c outside for new, and buckwheat sold at 25c east.

GROCERIES — Trade is fair. Canned goods a little firmer. Sugar steady granulated selling at 4 1/4 to 4 3/4c, and yellows at 3 3/8 to 3 1/4c. Rio coffee. at 15 to 16c. Canned goods firm

tomatoes are quoted at 70 to 75c; peas at 75 to 90c; corn at 55 to 70c; salmon, (Cohoos) at \$1.15 to \$1.25. Valencia raisins, off stalk 5 to 5 1/4c, and selections 6 1/2 to 7c; Currants, 4 3/8 to 4 1/2c. Prunes Bosnia, 6 to 6 1/2c.

HARDWARE—Business is fair and prices generally firm.

HIDES AND SKINS — The hide market is firm. Cured are quoted at 7 1/4 to 8 Green firm at 7c for No. 1, 6 for No. 2 and 5c for No. 3. Calfskins are unchanged at 6 to 8c. Sheepskins are firm at \$1.10 to \$1.20. Tallow dull at 2 1/2 to 3 1/2c.

LIVE STOCK MARKET — The Cattle market is quiet, with moderate offerings. Prices unchanged. The best shippers selling at 4c to 4 1/4c per lb and bulls at 3 to 3 1/4c. Butchers' cattle unchanged, with the best selling at 3 1/4c, per lb., medium at 2 1/2 to 2 3/4c and inferior at 2c to 2 1/2c. Milch cows \$25 to \$40 each. Sheep are quoted at 3 to 3 1/4c for the best and 2 1/2c for bucks. Lambs are firm at 5 to 5 1/4c per lb. Hogs are steady, the best bacon lots selling at 5c per lb. thick fats 4 1/4 to 4 3/4c, and light weights 4 1/2c. Sows 3c, and stags 2 1/2c per lb.

PROVISIONS—Trade quiet, with cured meats rather firmer. Mess Pork is quoted

at \$12.00; short cut \$12.50 and shoulder mess \$10.00. Bacon 6 to 6 1/2c for long clear. Breakfast bacon 10 to 10 1/2c and backs 9 to 9 1/2c. Smoked hams 10 to 11c. Lard 7 to 7 1/2c per lb, the latter for pails. Dried apples 2 to 2 1/2c, and evaporated 3 1/2 to 4c. Beans 65 to 75c per bushel. Potatoes are 20 to 21c per bag for car lots.

WOOL — The market for fleece is firm, with supplies pretty well cleaned up. Prices are 21 to 22c. Pulled supers 21 to 21 1/2c and extras 22 to 22 1/2c.

SPECIAL NOTICE.

In our advertising columns will be found the announcement of some of the largest trade exhibitions and markets in the world, which are annually held at the Royal Agricultural Hall, London, England, under the auspices and patronage of all the leading firms in the respective trades. It will be seen that there is to be a Paper-makers', Printers' and Fancy Goods Exhibition from June 23rd to 30th; and an Exhibition and Market for Hardware, Machinery, Inventions, Electrical Appliances, China, Glass, &c., from August 2nd to 9th. The "Confectioners' and Bakers' Exhibition" takes place from September 16th to 23rd; the "Grocery, Provision, Oil and Italian Warehouse Traders' Exhibition," September 30th to October 7th; and the "Brewers', Malsters', Mineral Water Manufacturers', &c. Exhibition and Market" from October 30th to November 5th. It will be readily understood that these gatherings form the most favourable markets for all who desire to purchase to the best advantage, and it would be well for Colonial and Foreign firms to instruct their various European agents to visit these Exhibitions in due course and place their orders accordingly. The Agricultural Hall is the largest building of its kind in England, and the commercial transactions effected during the progress of such important organizations as these is always phenomenal.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY MARCH 18, 1897.

| Name of Article.            |  | Wholesale. |       | Name of Article.             |  | Wholesale. |       | Name of Article.             |  | Wholesale. |       |  |  |  |  |
|-----------------------------|--|------------|-------|------------------------------|--|------------|-------|------------------------------|--|------------|-------|--|--|--|--|
|                             |  | \$ c.      | \$ c. |                              |  | \$ c.      | \$ c. |                              |  | \$ c.      | \$ c. |  |  |  |  |
| <b>Farm Products.</b>       |  |            |       |                              |  |            |       |                              |  |            |       |  |  |  |  |
| Butter: Creamery, .....     |  | 0 19       | 0 19  | Barley, malting.....         |  | 0 00       | 0 00  | Molasses (Barbados) impg..   |  | 0 27       | 0 00  |  |  |  |  |
| Dairy Rolls.....            |  | 0 18       | 0 13  | " feed afloat.....           |  | 0 30       | 0 82  | Porto Rico.....              |  | 0 27       | 0 00  |  |  |  |  |
| Western.....                |  | 0 00       | 0 00  | Peas, per 60 lbs, in store.. |  | 0 47       | 0 47  | Trinidad.....                |  | 0 00       | 0 00  |  |  |  |  |
| Lower grades.....           |  | 0 00       | 0 00  | In store.....                |  | 0 00       | 0 00  | Cuba.....                    |  | 0 00       | 0 00  |  |  |  |  |
| Cheese:                     |  |            |       | Rye No. 2.....               |  | 0 39       | 0 40  | Royal Bucking'm Clust..      |  | 4 00       | 0 00  |  |  |  |  |
| Finest Ontario.....         |  | 0 00       | 0 00  | Corn, in bond.....           |  | 0 00       | 0 00  | Valencia off stalk.....      |  | 0 06       | 0 06  |  |  |  |  |
| Finest Ontario.....         |  | 0 00       | 0 00  | " duty paid.....             |  | 0 00       | 0 00  | Layers.....                  |  | 1 50       | 0 00  |  |  |  |  |
| Quebec.....                 |  | 0 00       | 0 00  | <b>Groceries.</b>            |  |            |       |                              |  |            |       |  |  |  |  |
| Quebec.....                 |  | 0 00       | 0 00  | Tea, (Hf. Chest & Cad.)..    |  | 0 00       | 0 15  | Loose Musc. California..     |  | 0 06       | 0 05  |  |  |  |  |
| Eggs: Montreal limed.....   |  | 0 10       | 0 00  | Japan, com. to med., lb..    |  | 0 17       | 0 19  | Layers, London.....          |  | 1 50       | 0 00  |  |  |  |  |
| held.....                   |  | 0 08       | 0 10  | " good med. to fine..        |  | 0 23       | 0 25  | Con. Cluster.....            |  | 2 20       | 0 00  |  |  |  |  |
| Shipped as strictly fresh.. |  | 6 13       | 0 10  | " choicest.....              |  | 0 26       | 0 36  | Extra Dessert.....           |  | 2 25       | 0 00  |  |  |  |  |
| Hens: per lb.....           |  | 0 00       | 0 00  | " fancy.....                 |  | 0 08       | 0 00  | Royal Bucking'm Clust..      |  | 4 00       | 0 00  |  |  |  |  |
| " Old.....                  |  | 0 00       | 0 00  | " dust.....                  |  | 0 08       | 0 00  | per lb.....                  |  | 0 06       | 0 06  |  |  |  |  |
| Hog Products:               |  |            |       | Y. Hyson, com. to good..     |  | 0 11       | 0 20  | Currants, Provincials ..     |  | 0 07       | 0 07  |  |  |  |  |
| Bacon, smoked, per lb....   |  | 0 09       | 0 10  | " fine to finest, lb..       |  | 0 30       | 0 45  | Patras.....                  |  | 0 04       | 0 04  |  |  |  |  |
| Hams, city cured, .....     |  | 0 09       | 0 10  | Gunpowder, Moyune.....       |  | 0 17       | 0 20  | Patras.....                  |  | 0 03       | 0 05  |  |  |  |  |
| " " Canvassed.....          |  | 0 00       | 0 00  | " good.....                  |  | 0 25       | 0 35  | Pines,.....                  |  | 0 06       | 0 06  |  |  |  |  |
| Pork Ca. s.c. per bbl. new  |  | 11 00      | 12 00 | Pingsuey, med to good..      |  | 0 11       | 0 13  | Figs in bags.....            |  | 0 53       | 0 00  |  |  |  |  |
| do old.....                 |  | 10 00      | 10 50 | " fine to finest.....        |  | 0 22       | 0 23  | " new layers.....            |  | 0 09       | 0 00  |  |  |  |  |
| Lard, per lb.....           |  | 0 05       | 0 05  | Oolong.....                  |  | 0 28       | 0 42  | Sh. Almonds, bxs.....        |  | 0 18       | 0 25  |  |  |  |  |
| " Com. Refined.....         |  | 0 04       | 0 05  | Congou, common.....          |  | 0 11       | 0 13  | S. S. Tarragona.....         |  | 0 09       | 0 10  |  |  |  |  |
| SEEDS:                      |  |            |       | " good common.....           |  | 0 15       | 0 20  | Walnuts.....                 |  | 0 10       | 0 14  |  |  |  |  |
| Clover, red, per lb.....    |  | 0 00       | 0 09  | " med. to good.....          |  | 0 22       | 0 27  | " Grenoble.....              |  | 0 12       | 0 00  |  |  |  |  |
| Alsike, per lb.....         |  | 0 07       | 0 09  | " fine to finest.....        |  | 0 32       | 0 35  | Filberts.....                |  | 0 07       | 0 10  |  |  |  |  |
| Timothy, (Can'n) per bah.   |  | 2 00       | 2 75  | Indian.....                  |  | 0 17       | 0 30  | Spices: Cassia..... mats     |  | 0 12       | 0 09  |  |  |  |  |
| " " Western.....            |  | 0 00       | 0 00  | Darjeelings.....             |  | 0 35       | 0 45  | Mace..... chests             |  | 0 90       | 1 20  |  |  |  |  |
| Flax 56 lbs.....            |  | 0 00       | 0 00  | Ceylon.....                  |  | 0 16       | 0 35  | Cloves.....                  |  | 0 07       | 0 09  |  |  |  |  |
| Potatoes, per bag.....      |  | 0 00       | 0 00  | Coffees, Mocha (green)-      |  |            |       | Nutmegs.....                 |  | 0 35       | 0 75  |  |  |  |  |
| Honey, strained.....        |  | 0 00       | 0 09  | Java.....                    |  | 0 23       | 0 28  | Jamaica ginger, bl.....      |  | 0 18       | 0 21  |  |  |  |  |
| Beeswax.....                |  | 0 00       | 0 09  | Maracabo.....                |  | 0 18       | 0 20  | " unbl. ....                 |  | 0 15       | 0 18  |  |  |  |  |
| Spring Rye.....             |  | 1 20       | 0 00  | Jamaica.....                 |  | 0 17       | 0 18  | African.....                 |  | 0 08       | 0 10  |  |  |  |  |
| Beans: white ordinary bus   |  | 0 00       | 0 00  | Rio.....                     |  | 0 15       | 0 20  | Pimento.....                 |  | 0 07       | 0 08  |  |  |  |  |
| " hand-picked.....          |  | 0 00       | 0 00  | Plantation Ceylon.....       |  | 0 27       | 0 29  | Pepper, Black.....           |  | 0 06       | 0 07  |  |  |  |  |
| Grain.                      |  |            |       | Chicory.....                 |  | 0 06       | 0 11  | " White.....                 |  | 0 10       | 0 12  |  |  |  |  |
| Hard M n. No. 1 Ft. Wm.     |  | 0 00       | 0 00  | Canadian do.....             |  | 0 05       | 0 06  | Mustard, 1 lb jar, Eng..     |  | 0 72       | 0 75  |  |  |  |  |
| " " No. 2.....              |  | 0 00       | 0 00  | Sugars:                      |  |            |       | " 1 lb ".....                |  | 0 23       | 0 25  |  |  |  |  |
| Wats No 2.....              |  | 0 22       | 0 22  | Ex Granulated, bris.....     |  | 0 04       | 0 04  | " 4 lb jars, Cana....        |  | 0 65       | 0 70  |  |  |  |  |
|                             |  |            |       | Off grade gran'd.....        |  | 0 00       | 0 00  | " 1 lb ".....                |  | 0 22       | 0 24  |  |  |  |  |
|                             |  |            |       | Ex Ground, in bris.....      |  | 0 04       | 0 00  | Rice, large lots, standard B |  | 0 00       | 3 50  |  |  |  |  |
|                             |  |            |       | " in bxs.....                |  | 0 04       | 0 00  | " Patna..... \$ 100 lb.      |  | 4 25       | 5 25  |  |  |  |  |
|                             |  |            |       | Powdered, in bris.....       |  | 0 04       | 0 00  | " Food.....                  |  | 4 00       | 4 25  |  |  |  |  |
|                             |  |            |       | Paris Lump, in bris.....     |  | 0 04       | 0 00  | " Crystal Japan.....         |  | 6 00       | 5 25  |  |  |  |  |
|                             |  |            |       | " half bris.....             |  | 0 04       | 0 00  | " Carolina..... \$ 100 lb    |  | 6 75       | 7 50  |  |  |  |  |
|                             |  |            |       | " 100-lb bxs.....            |  | 0 04       | 0 00  | Tapioca, Pearl.....          |  | 0 04       | 0 06  |  |  |  |  |
|                             |  |            |       | " 50-lb bxs.....             |  | 0 04       | 0 00  | " Flake.....                 |  | 0 03       | 0 04  |  |  |  |  |
|                             |  |            |       | Branded Yellows.....         |  | 0 08       | 0 03  | Gelatine, 1 qt pk.....       |  | 1 15       | 0 00  |  |  |  |  |
|                             |  |            |       | Syrup.....                   |  | 0 01       | 0 02  | " 1 1/2 qt pk.....           |  | 1 75       | 0 00  |  |  |  |  |
|                             |  |            |       |                              |  |            |       | " 2 qt pks.....              |  | 2 30       | 0 00  |  |  |  |  |

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

The Canadian Pacific Railway Company.

The undermentioned dividends have been declared for the half-year ended 31st December, 1896:

On the Preference Stock 2 per cent.  
On the Common Stock, 1 per cent.

The Common stock transfer books will close in London at 3 p.m. on Friday, 28th February, and in Montreal and New York on Tuesday, 9th March. The Preference stock books will close at 3 p.m. on Tuesday, 9th March. All books will be reopened on Thursday, 8th April.

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

The Preference stock dividend will be paid on Thursday, 1st April, to Shareholders of record at the closing of the books at the Company's London office, 1 Queen Victoria street, London, E.C.

By order of the Board,  
CHARLES DRINKWATER,  
Secretary.

FOR SALE

One Dynamo,

of Toronto Motor Co  
Manufacture.

Fifty-Light.

Address

Journal of Commerce,

Montreal.

A Moment with the Thoughtful.

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

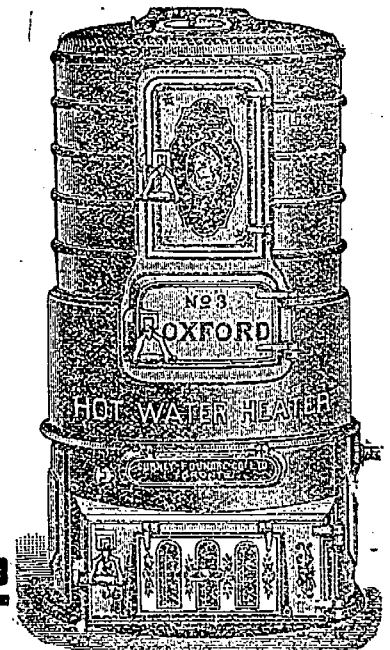
INFERIOR GOODS ARE DEAR AT ANY PRICE.

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

OXFORD

HOT WATER

HEATER.



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

NOT HOW CHEAP, BUT HOW GOOD,

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

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MARCH 18 1897

| Name of Article.   | Wholesale. | Name of Article.  | Wholesale.  | Name of Article.  | Wholesale.                      | Name of Article.               | Wholesale. |
|--|------------|---|-------------|---|---------------------------------|--------------------------------|------------|
| <b>Hardware—Continued.</b>                                 | \$ c s c   | Horse Shoes.....  | 2 50 0 00   | 26 gauge.....   | 0 00 0 00                       | Grained Upper.....             | 0 32 0 83  |
| NEW CUT NAIL SCHEDULES.                                    |            | Axes—S. S.....  | 5 50 10 00  | Lead: Pig, per 100 lbat.....  | 8 15 3 25                       | Scotch Grain.....              | 0 32 0 85  |
| Base—50d and 60d, f.o.b.....                               | 2 15 0 00  | —solid S.....   | 2 50 0 00   | Sheet.....  | 4 00 4 25                       | Kip Skins, French.....         | 0 60 0 75  |
| Cut Nails.....per keg.....                                 | 2 15 0 00  | Coil Chain— $\frac{1}{2}$ chain.....  | 0 00 4 50   | Shot, per 100 lbs.....  | 5 55 5 75                       | English.....                   | 0 50 0 70  |
| Steel nails.....   | 2 15 0 00  | Coil Chain— $\frac{3}{4}$ .....   | 3 50 0 00   | Lead Pipe, per 100 lbs.....   | 5 09 0 00                       | Canada Kip.....                | 0 50 0 60  |
| Out nails, fence and cut spikes.—Hot cut.                  |            | 5-16.....   | 3 25 0 00   | Zinc: Sheet.....  | 5 00 5 75                       | Hemlock Kip.....               | 3 50 0 60  |
| 40d.....   | 0 05 0 00  | 7-16.....   | 3 15 0 00   | Spelter per 100 lbs.....  | 4 50 4 75                       | Light.....                     | 0 50 0 60  |
| 30d.....   | 0 10 0 00  | Galvanized Iron:  | 5 00 5 25   | Scrap Iron—   |                                 | French Calf.....               | 1 05 1 40  |
| 20d, 16d and 12d.....                                      | 0 15 0 00  | Morsewoods Lion, No. 23.....  | 4 25 4 50   | Machinery scrap.....  | 0 00 1 00                       | Splitts, light and medium..... | 0 20 0 23  |
| 10d.....   | 0 20 0 00  | Queen's Head, or equal.....   | 3 75 4 00   | Powder—Canada Bl'atng.....  | 2 00 0 00                       | heavy.....                     | 0 18 0 21  |
| 8d and 9d.....   | 0 25 0 00  | Common.....   | 16 75 20 00 | F F to F F F.....   | 5 00 5 25                       | small.....                     | 0 16 0 18  |
| 6d and 7d.....   | 0 40 0 00  | Pig Iron: Siemens No. 1.....  | 16 75 20 00 | Wine:   |                                 | Leather Board, Canada.....     | 0 08 0 10  |
| 4d to 5d.....  | 0 60 0 00  | Summerlee.....  | 20 50 21 00 | Bright No. 7, per 100 lbs.....  | 2 50 0 00                       | Enamelled Cow, per ft.....     | 0 15 0 17  |
| 3d.....  | 1 00 0 00  | Gartsherrie.....  | 60 00 00 00 | Annealed No. 7.....   | 2 65 0 00                       | Pebble Grain.....              | 0 11 0 13  |
| 2d.....  | 1 50 0 00  | Carnbroe.....   | 18 50 19 00 | " oiled.....  | 2 65 0 00                       | Glove Grain.....               | 0 11 0 13  |
| 4d to 5d, cold cut not pol. or bl'd.....                   | 0 50 0 00  | C.I.F.T. Riv. Charcoal Iron No. 1 Ferrona.....  | 28 50 28 00 | Galvd. No 8.....  | 3 15 0 00                       | B. Calf.....                   | 0 11 0 13  |
| 3d.....  | 0 90 0 00  | Bar Iron, per 100 lbs.....  | 0 00 0 00   | Trade discount on above 25 per cent.....  |                                 | Brush (Cow) Kid.....           | 0 11 0 12  |
| Fine blue nails—   |            | Ord. Crown.....   | 1 45 1 50   | Barbed Wire—  |                                 | Buff.....                      | 0 12 0 15  |
| 3d.....  | 1 50 0 00  | Best Refined.....   | 2 25 2 50   | 2 and 4 barbs.....  | 390 Que.and                     | Russetts, light.....           | 0 35 0 40  |
| 2d.....  | 2 00 0 00  | Norway.....   | 3 00 0 00   | Plain Twist 2 and 3 wrs.....  | 275 Ontario.                    | heavy.....                     | 0 26 0 30  |
| Casing and box, flooring, shoo, and tobacco box nails..... |            | Sheet Iron 16 G & heavier.....  | 2 30 0 00   | Staples.....  | 1000lbs deld up to 25c freight. | No. 2.....                     | 0 20 0 25  |
| 12d to 30d.....  | 0 50 0 00  | " 17, 18, 20 G.....   | 2 00 0 00   | Wire Nails Ont. 80 p.c. 10 kegs up to 25c pt for freight. Que. 80 2 1/2 pc f.o.b. Montreal with special allowance of b.c. per kegs..... |                                 | Saddlers.....                  | 8 00 9 00  |
| 10d.....   | 0 60 0 00  | " 21, 24.....   | 2 00 0 00   | Hides and Tallow Montreal Green Hides   |                                 | Imt. French Calf.....          | 0 70 0 75  |
| 8d and 9d.....   | 0 75 0 00  | " 26 G.....   | 2 15 0 00   | No. 1 per 100 lbs.....  | 0 00 8 00                       | English Oak.....               | 0 33 0 42  |
| 6d and 7d.....   | 0 90 0 00  | " 28 G.....   | 2 25 0 00   | No. 2.....  | 0 00 7 00                       | Rough.....                     | 0 20 0 22  |
| 4d to 5d.....  | 1 10 0 00  | Boiler plates, iron, $\frac{1}{2}$ in. 8-16 in.....   | 0 00 1 75   | No. 3.....  | 0 00 6 00                       | Dongola, extra.....            | 0 30 0 32  |
| 3d.....  | 1 50 0 00  | Boiler Heads, steel.....  | 2 15 0 00   | Fanners pay \$1 extra for sorted, cured & inspected Sheepskins.....   | 6 70 0 75                       | No. 1.....                     | 0 20 0 25  |
| Finishing nails—   |            | Hoops.....  | 0 00 0 03   | Clips.....  | 6 00 0 00                       | ordinary.....                  | 0 12 0 20  |
| 8 inch.....  | 0 85 0 00  | Band Imported.....  | 0 00 2 00   | Lambkins.....   | 0 00 0 00                       | Colored Pebbles.....           | 0 15 0 16  |
| 2 1/2 to 2 3/4.....  | 1 00 0 00  | Canadian.....   | 1 80 1 85   | Calafkins, No. 1.....   | 0 08 0 00                       | Calf.....                      | 0 20 0 25  |
| 2 to 2 1/2.....  | 1 15 0 00  | Canada Plates:  |             | No. 2.....  | 0 08 0 00                       | Oils                           |            |
| 1 1/2 to 1 3/4.....  | 1 35 0 00  | Good Brands.....  | 2 60 0 00   | No. 3.....  | 0 08 0 00                       | Cod Oil, Newfoundland.....     | 0 32 0 00  |
| 1 1/4.....   | 1 75 0 00  | Wro't Iron pipe, $\frac{1}{2}$ to 2 in 70 p.c., over 2 in 67 1/2 p.c. Imported iron pipe, $\frac{1}{2}$ to 2 in 8 inch. 65 & 5 p.c. $\frac{1}{2}$ to 2 in 10 & 5 p.c..... | 0 07 0 00   | Horse hides west, each.....   | 0 00 1 50                       | Gaape.....                     | 0 30 0 00  |
| 1.....   | 2 25 0 00  | St eel, cast per lb.....  | 2 50 0 00   | " City.....   | 0 00 0 00                       | S. R. Pale Seal.....           | 0 47 0 00  |
| Slatting nails—  |            | " Spring, 100 lbs.....  | 1 00 0 00   | Tallow, rendered.....   | 4 50 1 00                       | Straw Seal.....                | 0 33 0 35  |
| 5d.....  | 0 85 0 00  | " Tire.....   | 1 85 0 00   | rough.....  | 2 00 2 50                       | Cod Liver Oil, Nfld.....       | 0 30 1 00  |
| 4d.....  | 0 85 0 00  | " Sleigh shoe, 100 lbs.....   | 2 25 0 00   | Leather   |                                 | Norwegian Process.....         | 1 00 0 30  |
| 3d.....  | 1 25 0 00  | " Machinery.....  | 2 25 0 00   | No. 1 B. A. Sole.....   | 0 22 0 24                       | Castor Oil.....                | 0 09 0 09  |
| 2d.....  | 1 75 0 00  | Tin Plates:   |             | No. 2.....  | 0 20 0 22                       | Lard Oil, Extra.....           | 0 60 0 65  |
| Common barrel nails—                                       |            | IC Cooke.....   | 2 50 2 75   | No. 3.....  | 0 17 0 18                       | No. 1.....                     | 0 50 0 53  |
| 1 inch.....  | 1 50 0 00  | IC Charcoal.....  | 3 00 3      | No. 1, ordinary sole.....   | 0 23 0 22                       | Linseed, raw.....              | 0 43 0 44  |
| 3/4.....   | 1 75 0 00  | JX Charcoal.....  |             | No. 2.....  | 0 19 0 20                       | boiled.....                    | 0 46 0 47  |
| 5/8.....   | 2 25 0 00  | IXX.....  | Usual       | Buffalo Sole, No. 1.....  | 0 00 0 00                       | Olive, pure.....               | 0 85 0 90  |
| Steel nails 10c extra.                                     |            | DG.....   | Trade       | " No. 2.....  | 0 00 0 00                       | Extra, qt. per case.....       | 3 00 3 70  |
| Clinch nails—  |            | DX.....   | Extras      | Zanzibar.....   | 0 00 0 00                       | pts. do.....                   | 2 40 2 50  |
| 3 inch.....  | 0 85 0 00  | DXX.....  | 5 75        | Slaughter, No. 1.....   | 0 24 0 25                       | 1/2 pts. do.....               | 2 70 3 60  |
| 2 1/2 and 2 3/4.....                                       | 1 00 0 00  | Terne Plate IC, 20x28.....  | 0 09 0 10   | " No. 2.....  | 0 24 0 25                       | Spirits Turpentine.....        | 0 44 0 00  |
| 2 and 2 1/2.....   | 1 15 0 00  | Russ. Sheet Iron.....   | 0 04 0 00   | Harness.....  | 0 25 0 23                       | Globe Cylindar Oil.....        | 0 65 0 60  |
| 1 1/2 and 1 3/4.....                                       | 1 35 0 00  | Anchor, per lb.....   |             | Upper, heavy.....   | 0 32 0 33                       | XXX Star 670 test.....         | 0 80 0 60  |
| 1 1/4.....   | 2 00 0 00  | Lion & Crown tin'd sh ts. 22 and 24 gauge.....  | 5 06        | Upper, light.....   | 0 35 0 32                       | Globe Engine.....              | 0 45 0 50  |
| 1.....   | 2 50 0 00  |   |             |   |                                 | Globe Dynamo.....              | 0 35 0 40  |
| Sharp and flat pressed nails                               |            |   |             |   |                                 | XXX Star.....                  | 4 45 0 50  |
| 3 inch.....  | 1 50 0 00  |   |             |   |                                 | Globe Machinery.....           | 0 24 0 30  |
| 2 1/2 and 2 3/4.....                                       | 1 85 0 00  |   |             |   |                                 | Atlantic Red.....              | 0 40 0 00  |
| 2 and 2 1/2.....   | 1 85 0 00  |   |             |   |                                 | Rerown Engine.....             | 0 30 0 00  |
| 1 1/2 and 1 3/4.....                                       | 2 50 0 00  |   |             |   |                                 |                                |            |
| 1 1/4.....   | 3 00 0 00  |   |             |   |                                 |                                |            |

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

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Manufacturers of REFINED SUGARS of the well-known Brand



Of the Highest Quality and Purity, made by the Latest Processes, and the Newest and Best Machinery, no Surpassed anywhere.  
 LUMP SUGAR, in 50 and 100 lb. boxes. "CREAM" SUGARS, (not dried).  
 "CROWN GRANULATED, YELLOW SUGARS of all grades and Standards.  
 Special Brand, the finest which can be made. SYRUPS of all grades in brls. and half brls.  
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—PETROLEUM has been found in the Flathead Valley in East Kootenay, B.C. This is a section of the country but little known, and is separated from the remainder of the district by a high range of mountains. The natural outlet of the valley is down the Flathead river into Montana, and the nearest railroad is the Great Northern. Several years ago attention was called to this section through the finding of crude oil in the possession of some Stony Indians, who annually hunted in this valley, and they were induced to show some miners where they obtained the oil, which the Indians were in the habit of using as a medicine for complaints of all kinds. The surface indications are good, and two different qualities of oil have been obtained. On Kishneena creek, a short distance north of the international boundary line, a black oil similar to the Pennsylvania and Ohio oil is found. But on Sage creek, some eight miles north, there is found an oil that is nearly pure, of a light yellow color, which will burn in a lamp as it comes from the ground. Close by there is a natural gas escaping from the bedrock which burns freely on ignition. Some of this oil sent to the Geological Museum at Ottawa, caused considerable excitement and comment, and was pronounced a fraud on account of its purity. Dr. Selwyn, head of the Department, made a special trip to the valley and was surprised to find the oil genuine, and also that this oil was found in the Cambrian formation, which was something unknown, as oil hitherto discovered has been in Trenton limestone. Directly due east of Sage creek, and on the eastern slope of the Rocky Mountains, in Alberta territory, there are plenty of surface indications of crude oil, and the finding of these indications over such a large area, and in the same formation, would go to show that there is a large oil field awaiting capital to develop it.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY MARCH 18, 1897.


| Name of Article.              | Wholesale.    | Name of Article.                | Wholesale.        | Name of Article.              | Wholesale.    | Name of Article.                      | Wholesale.    |
|-------------------------------|---------------|---------------------------------|-------------------|-------------------------------|---------------|---------------------------------------|---------------|
| <b>Coal Oil:</b>              |               | <b>Salt.</b>                    |                   | <b>Porter—</b>                |               | <b>Scotch Whiskeys—</b>               |               |
| Car Lots Store, [2 p.c. off]  | \$ 15 0 00    | Liverpool per bag               | 0 40 0 45         | Dublin Stout... qts           | 2 40 2 45     | Kilby                                 | 9 00 9 50     |
| 1 to 20 brls                  | 0 15 0 16     | Canadian, in small bags         | 2 10 3 00         | do do . . . pts               | 1 57 1 62 1/2 | Morning Dew                           | 3 00 0 00     |
| American P.W.                 | 0 19 0 20 1/2 | Factory Filled per bag          | 0 25 0 30         | Spirits Canadian—per gal.     |               | And. Usher                            | 9 25 10 25    |
| do W.W.                       | 0 18 0 19     | do Quarters                     | 0 85 1 00         | Alcohol . . . . . 65 O.P.     | 4 25 0 00     | House of Common                       | 9 25 12 00    |
| Astral                        | 0 21 0 21 1/2 | do do                           | 0 25 0 30         | Spirits . . . . . 50 O.P.     | 3 71 0 00     | Sheriffs                              | 3 20 4 00     |
| Benzine American              | 0 21 0 25     | Special Dairy, per brl.         | 2 00 2 50         | do do . . . . . 25 U.P.       | 2 00 0 00     | do per gal                            | 3 20 4 00     |
| do Canadian                   | 0 14 0 16     | Spl Cheese Salt p bag 200lb     | 0 45 0 60         | Rye Whisky . . . . . 25 U.P.  | 2 01 0 00     | Glenfalloch, High'd cases             | 3 75 0 00     |
| <b>Class.</b>                 |               | Turk's Island per bush          | 1 25 1 50         | Corby's IXL Rye, qrts         | 8 00 8 50     | Walkers Kilmarnock                    | 10 00 15 25   |
| Onted inches, 00 to 25        | 0 00 1 35     | <b>Tobacco duty paid.</b>       |                   | XTC " " "                     | 8 00 6 50     | Mitchell's Scotch                     | 6 50 12 50    |
| do 26 to 40                   | 0 0 1 50      | No. 1 Black Chewing, cads       | 0 46 1/2 0 51 1/2 | <b>Ports—</b>                 |               | do Irish                              | 6 50 12 50    |
| do 41 to 50                   | 0 0 2 30      | No. 2 do                        | 0 45 0 00         | Burmestees                    | 2 10 4 00     | Jas Watson & Co. Dundee               |               |
| do 51 to 60                   | 0 00 3 30     | Old Chum br't do sol. 8s.       | 0 58 0 00         | Tarragons                     | 1 10 1 50     | 3 star Glenlivet, per case:           | 9 50 10 00    |
| <b>Paints, &amp;c.</b>        |               | Navy, Bright Smoking 8s.        | 0 56 0 00         | Wardom & Warter's Ports gal.  | 2 10 6 50     | do do                                 | 8 50 9 00     |
| Lead pure, 50 to 100 lb. kgs. | 0 00 5 00     | do do do 6s.                    | 0 55 0 00         | Sherries—Pen artin            | 2 00 5 50     | Old Glenlivet . . . . . per gal       | 4 00 8 00     |
| do No. 1                      | 4 50 4 62 1/2 | do do do 7s.                    | 0 50 1/2 0 00     | Wisdome & Warter's Sherries   | 2 10 6 00     | Watson's Old Scotch qt. cs            | 8 50 7 00     |
| do No. 2                      | 4 25 0 00     | Myrtle Navy Plug Smkg sol. 12s. | 0 50 1/2 0 00     | Mackenzie                     | 2 10 6 00     | do do pts, per cs                     | 7 50 8 50     |
| do No. 3                      | 4 00 3 87 1/2 | do do do 8s.                    | 0 50 1/2 0 00     | Wardom & Warter's Sherries    | 2 00 6 50     | <b>Gin—</b>                           |               |
| White Lead, dry               | 5 00 5 25     | do do do 9s.                    | 0 50 1/2 0 00     | St. Julien's                  | 2 60 2 05     | De Kuyper red cases                   | 11 00 11 00   |
| Red Lead                      | 4 00 4 25     | do do do 10s.                   | 0 50 1/2 0 00     | Barton & Guestier             | 4 00 25 00    | do green do                           | 5 75 0 00     |
| Venetian Red Eng'h            | 1 50 1 75     | do do do 11s.                   | 0 50 1/2 0 00     | Nat. Johnson & Sons           | 4 00 25 00    | do hlds                               | 2 80 0 00     |
| Yel. Ochre, French            | 1 25 3 00     | do do do 12s.                   | 0 50 1/2 0 00     | J. Calvet & Co                | 4 50 40 00    | Blankhayn & Nolet, Key gin, red cases | 9 50 9 75     |
| Whiting, ordinary             | 0 45 0 50     | do do do 13s.                   | 0 50 1/2 0 00     | <b>Champagnes—</b>            |               | Green cases                           | 4 75 5 00     |
| do Gliders                    | 0 60 0 70     | do do do 14s.                   | 0 50 1/2 0 00     | Pommery, Fils & Co            | 25 00 30 00   | Ponies                                | 2 50 2 75     |
| do Paris, do                  | 1 00 1 10     | do do do 15s.                   | 0 50 1/2 0 00     | G. H. Mum                     | 25 00 30 00   | <b>Irish Whisky—</b>                  |               |
| English Cement, cask          | 1 95 2 05     | do do do 16s.                   | 0 50 1/2 0 00     | Perrier, Jouet & Co           | 25 00 30 00   | Bushmills                             | 9 50 0 00     |
| Belgian Cement                | 1 85 1 95     | do do do 17s.                   | 0 50 1/2 0 00     | <b>Brandies—Hennessy</b> gal. | 6 50 8 00     | Mitchell's Irish                      | 6 50 12 50    |
| Fire Bricks per 1000          | 16 07 23 00   | do do do 18s.                   | 0 50 1/2 0 00     | 1 Star . . . . . cases        | 12 00 0 00    | Geo Roe & Co. 1 star, qts             | 9 50 0 00     |
| Fire Clay                     | 1 50 1 75     | do do do 19s.                   | 0 50 1/2 0 00     | Martell                       | 6 00 0 00     | do do 8 stars, qts                    | 9 70 10 50    |
| Rosin                         | 2 40 4 50     | do do do 20s.                   | 0 50 1/2 0 00     | Barnett & Fils, V.S.O.P.      | 12 25 0 00    | John Jamieson & Co                    | 9 50 11 50    |
| <b>Glue—</b>                  |               | do do do 21s.                   | 0 50 1/2 0 00     | Cases (one star)              | 14 75 15 00   | Dunville & Co                         | 7 50 7 75     |
| Domestic Broken Sheet         | 0 11 0 14     | do do do 22s.                   | 0 50 1/2 0 00     | Blaquet Dubouche, one star    | 9 50 10 50    | Angostura Bitters, per case of 2 doz. | 14 50 15 00   |
| French Casks                  | 0 10 0 12     | do do do 23s.                   | 0 50 1/2 0 00     | V.S.O.P.                      | 16 00 16 50   | Banagher Irish Whisky, qts            | 9 50 10 00    |
| do brls                       | 0 00 0 13     | do do do 24s.                   | 0 50 1/2 0 00     | Rennalt & Co                  | 10 00 38 00   | do do do per gal                      | 3 75 4 00     |
| American White, brls          | 0 15 0 20     | do do do 25s.                   | 0 50 1/2 0 00     | E. Puet, V.V.O.P.             | 0 00 23 00    | Watson's Old Irish, qts, pr cs        | 6 50 7 50     |
| Coopers' Glue                 | 0 18 0 24     | do do do 26s.                   | 0 50 1/2 0 00     | do 1840                       | 0 00 29 00    | do do pts per cs.                     | 7 50 8 50     |
| Golden Ochre                  | 0 04 0 04     | do do do 27s.                   | 0 50 1/2 0 00     | Bontelleau Fils               | 9 00 20 00    | <b>Wines, Liquors, &amp;c.</b>        |               |
| Brunswick Green               | 0 04 0 10     | do do do 28s.                   | 0 50 1/2 0 00     | Delange                       | 9 00 24 00    | Alc—English                           | 2 50 2 55     |
| French Imperial Green         | 0 11 0 15     | do do do 29s.                   | 0 50 1/2 0 00     | Richard V.S.O.P.              | 12 00 00 00   | pts                                   | 1 62 1 67 1/2 |
| Vermillionette                | 0 12 0 40     | do do do 30s.                   | 0 50 1/2 0 00     | do V.S.O.                     | 10 00 00 00   | Ind Coops & Co, Rom-                  | 2 10 0 00     |
| Genuine Quicksilver           | 0 75 0 90     | do do do 31s.                   | 0 50 1/2 0 00     | do V.O.                       | 8 50 0 00     | ford Ales                             | 1 45 0 00     |
| No. 1 Furnit's Varn', pr-gl   | 0 60 0 05     | do do do 32s.                   | 0 50 1/2 0 00     | Geo. Sayer & Co's             |               |                                       |               |
| Extra do do                   | 0 75 1 00     | do do do 33s.                   | 0 50 1/2 0 00     | Brandy, do                    | 4 50 6 50     |                                       |               |
| Brown Japan                   | 0 55 1 20     | do do do 34s.                   | 0 50 1/2 0 00     | do do cases 1 star do         | 11 50 12 00   |                                       |               |
| Black Japan                   | 0 50 1 00     | do do do 35s.                   | 0 50 1/2 0 00     | do do do V.S.O.P do           | 16 50 17 00   |                                       |               |
| Orange Shellac, No. 1         | 1 90 2 00     | <b>Wool.</b>                    |                   |                               |               |                                       |               |
| do do Pure                    | 2 10 2 25     | Fleeco comb. ord.               | 0 19 1/2 0 21     |                               |               |                                       |               |
| White do                      | 2 25 2 40     | do clothing                     | 0 00 0 00         |                               |               |                                       |               |
| Putty Bulk per cask           | 1 60 1 75     | do Combing                      | 0 00 0 00         |                               |               |                                       |               |
| do bladder                    | 1 75 1 85     | Pulled                          | 0 21 0 23 1/2     |                               |               |                                       |               |
| " cases                       | 1 90 2 00     | North West                      | 0 00 0 00         |                               |               |                                       |               |
|                               |               | B. A. Scoured                   | 0 26 3 35         |                               |               |                                       |               |
|                               |               | Natal                           | 0 16 0 18         |                               |               |                                       |               |
|                               |               | Cape                            | 0 15 0 16         |                               |               |                                       |               |
|                               |               | Australian                      | 0 00 0 00         |                               |               |                                       |               |

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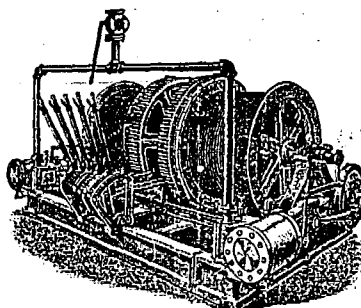


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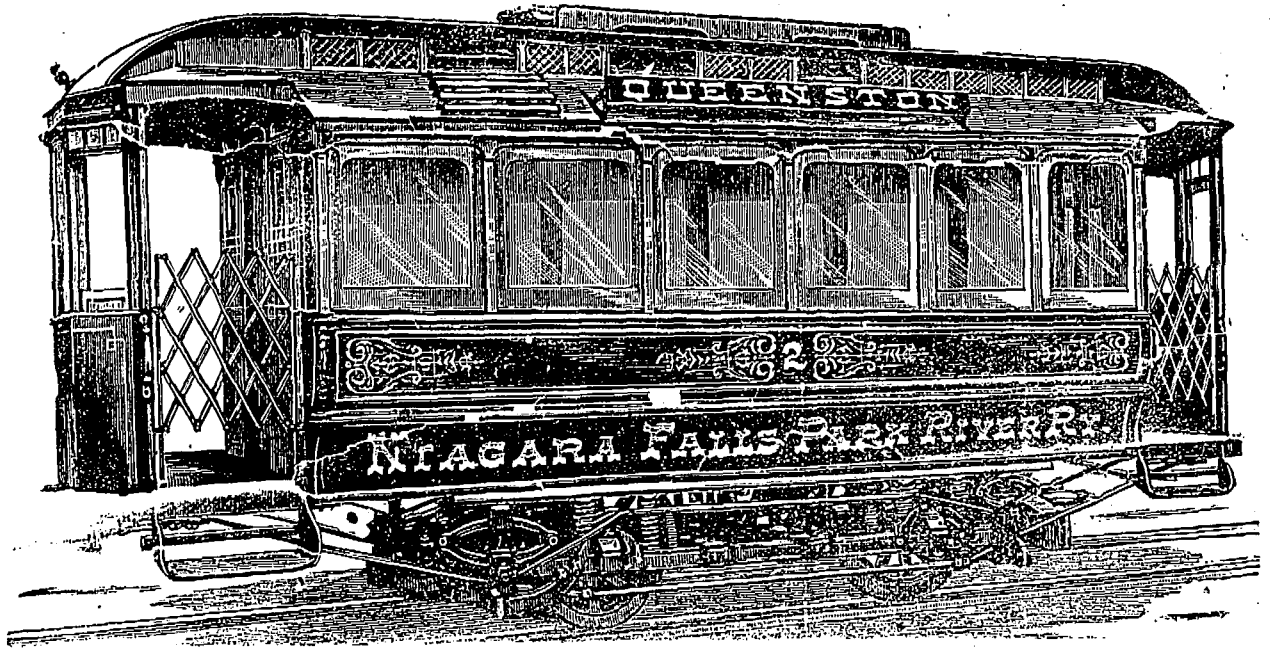
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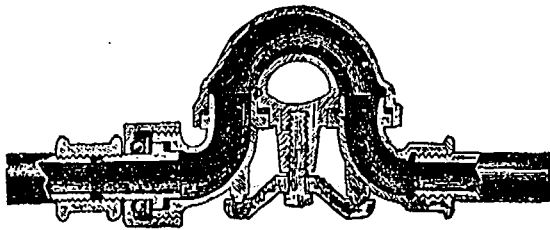
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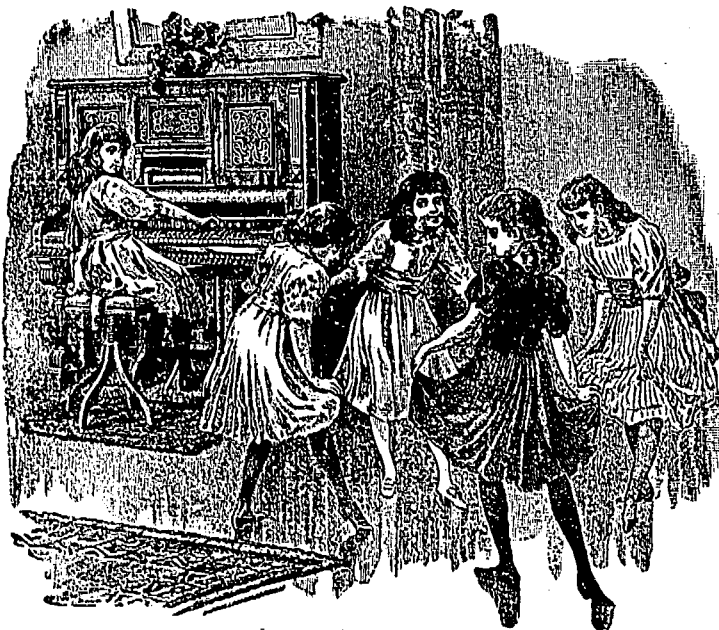
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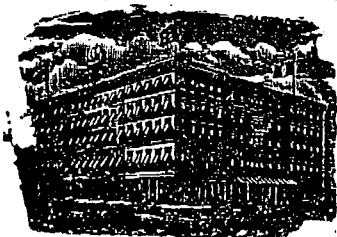
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| BELLEVILLE, | Huffman House,         | Huffman & Co.  |
|             | (late Kyle)            |                |
| BRANTFORD,  | Belmont,               | F. Westbrook   |
| DUNDAS,     | The Elgin,             |                |
| DESERONTO,  | Deseronto House,       | Geo. Stewart   |
| GALT,       | The Queens',           | G. Lowell      |
| GANANOQUE,  | Provincial,            | Nell McCameel  |
| HAMILTON,   | The Royal,             | Hood Bros.     |
| do          | St. Nicholas,          | McLean & Smyth |
| WINDSOR,    | Atlantic House         | C. H. Kennedy  |

Continued on next Page

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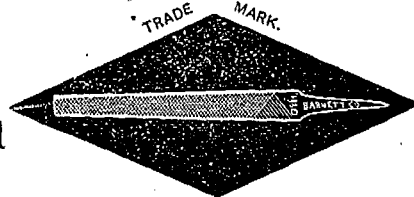
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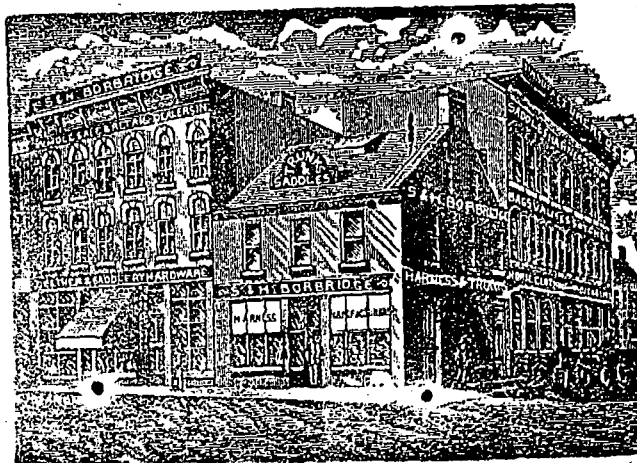
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**AUGUST 2nd to 9th, 1897.**

**The Confectioners', Bakers' and Allied Traders' 5th Annual International Exhibition and Market**

will be held from  
**SEPTEMBER 16th to 23rd, 1897.**

**The Grocery, Provision, Oil and Italian Warehouse and Allied Traders' 2nd Annual International Exhibition and Market**

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|--|--|--------|--------|
| British Columbia, 1877 6 p.c.                          |  | 128    | 121    |
| 1887, 4 1/4 per cent.                                  |  | 115    | 117    |
| Canada, 4 per cent. loan, 1860                         |  | 110    | 112    |
| 3 per cent. loan, 1888                                 |  | 103    | 104    |
| Debs. 1884, 3 1/4 per cent.                            |  | 107    | 109    |
| Shs  | Railway and other Stocks.                          |        | Mch. 4 |
|  | Quebec Province, 5 p.c., 1874                      | 108    | 113    |
|  | 1876, 5 p.c.                                       | 108    | 113    |
|  | 1880, 4 1/4 p.c.                                   | 103    | 105    |
|  | 1888, 5 p.c.                                       | 114    | 116    |
| 100  | Atlantic & Nth. Western 5 p.c. Guar                | 120    | 122    |
| 10   | 1st M. Bds   | 11 1/2 | 12 1/2 |
| 100  | Buffalo & Lake Huron £10 shr.                      | 120    | 138    |
| 800  | do 5 1/2 p.c. 1st mort.                            | 135    | 138    |
|  | do 2nd mort  |        |        |
|  | Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov. | 105    | 107    |
|  | Canadian Pacific \$100.                            | 56     | 56 1/2 |
| 100  | Grand Trunk, Georgian Bay, &c.                     |        |        |
|  | 1st M.   | 96     | 99     |
| 100  | Grand Trunk of Canada Ord. stock.                  | 4 1/2  | 5      |
| 100  | 2nd equip. mtg. bds. 6 p.c.                        | 12 1/2 | 12 1/2 |
| 100  | 1st pref. stock                                    | 33 1/2 | 34 1/2 |
| 100  | 2nd pref. stock                                    | 18 1/2 | 19 1/2 |
| 100  | 3rd pref. stock                                    | 10 1/2 | 11     |
| 100  | 5 p.c. perp. deb. stock                            | 127    | 129    |
| 100  | 4 p.c. perp. deb. stock                            | 85     | 87     |
| 100  | Great Western shares, 5 p.c.                       | 114    | 116    |
| 100  | Hamilton & N.W., 6 p.c.                            | 93     | 101    |
| 100  | M. of Canada Stg. 1st Mort. 5 p.c.                 | 32     | 34     |
| 100  | Montreal & Champlain 5 p.c. 1st mtg. bds           | 89     | 91     |
|  | *Montreal & Sorel, 1st mtg., 5 p.c.                |        |        |
|  | N. of Canada, 1st mtg., 5 p.c.                     | 97     | 100    |
|  | Northern Extension, 5 p.c. pref.                   | 00     | 000    |
| 100  | Quebec Central, 5 p.c. 1st Inc. Bds.               | 26     | 20     |
|  | T. G. & B. 4 p.c. bonds, 1st mort.                 | 107    | 109    |
| 100  | Well., Grey & Bruce, 7 p.c. bds.                   |        |        |
|  | 1st Mort   | 95     | 97     |
| 100  | St. Law. & Ott. 6 p.c. Bds., 4 p.c.                | 107    | 109    |
| MUNICIPAL LOANS.                                       |  |        |        |
| 100  | City of London (Ont) 1st pref 5 p.c.               |        | 106    |
| 100  | City of Montreal stg. 5 p.c.                       | 164    | 106    |
|  | 1874   | 161    | 111    |
| 100  | City of Ottawa, 4 1/2 p.c. stg.                    | 109    | 105    |
|  | redeem 1875  | 101    | 105    |
|  | redeem 1875  | 111    | 115    |
| 100  | City of Quebec, p.c. redem 1875                    | 113    | 115    |
|  | redeem 1875  | 117    | 119    |
| 100  | City of Toronto, 5 p.c.                            | 99     | 102    |
|  | 6 p.c. stg. con. deb. 1874                         | 99     | 118    |
|  | 5 p.c. gen. con. deb. 1890                         |        |        |
|  | 4 p.c. stg. bonds, 1931-23                         | 104    | 106    |
| 100  | City of Winnipeg deb., 1884, 5 p.c.                | 105    | 110    |
|  | Deb. scrip, 1883, 5 p.c.                           | 119    | 121    |
| MISCELLANEOUS COMPANIES.                               |  |        |        |
| 100  | Canada Company                                     | 17     | 19     |
| 100  | Canada North-West Land Co.                         | 30     | 40     |
| 100  | Hudson Bay   | 15 1/2 | 16     |
| *All the bonds have been sold to a Canadian Syndicate. |  |        |        |

**HOTEL DIRECTORY---Continued**

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

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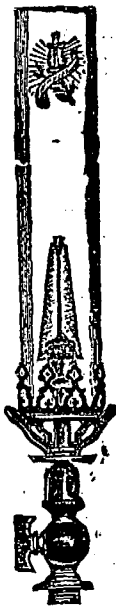
|           |                        |                    |
|-----------|------------------------|--------------------|
| MONTREAL, | The St. Lawrence Hall, | Henry Hognn        |
| do        | The Windsor Hotel,     | W. S. Weldon       |
| do        | The Balmoral,          | E. H. Dunkham & Co |
| QUEBEC,   | Chateau Frontenac,     |                    |

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|          |                                  |              |
|----------|----------------------------------|--------------|
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| TRURO,   | Victoria Hotel,                  | Geo. R. Dupe |

**PRINCE EDWARD ISLAND.**

|                |                |                 |
|----------------|----------------|-----------------|
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| do             | Hotel Davies,  | J. J. Davis     |



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

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

THEREFORE:

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

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

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

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

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

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Plumbers, Gas and Steam Fitters,

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- 1 Iron Cylinder Dyer, 84 in. face, 86 in. dia.
- 4 " " " 72 " " 40 "
- 4 " " " 72 " " 36 "
- 5 Chilled Callender Rolls, 78 in. face, 7 in. dia.
- 1 Iron Roll, 78 in. face, 11 in. dia.
- 2 " " 72 " " 17 "
- 2 " " 72 " " 16 "
- 2 " " 72 " " 12 "
- 1 Second Hand Steam Boiler, 54 in. x 14 feet.
- 3 Iron Rolls, 32 in. face, 10 in. dia.
- 1 " " 37 " " 11 "
- 1 " " 40 " " 12 "

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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Nch. 16, 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      | 8¼-6mos.                | 350              | \$50                   | 118 118                   |
| Canada Life.....                     | 2,500       | 5-6mos.                 | 400              | 50                     | 610 675                   |
| Confederation Life.....              | 5,000       | 7¼ 6mos.                | 100              | 10                     | 275 250                   |
| Western Assurance.....               | 25,000      | 5-6mos.                 | 40               | 20                     | 168¾ 169¾                 |
| Guarantee Co. of North America.....  | 13,372      | 6                       | 50               | 50                     | .....                     |

BRITISH AND FOREIGN.—Quotations on the London Market, Feb. 27, 1897 Market value p. p'd up sh.

|  |         |             |         |     |          |         |
|--|---------|-------------|---------|-----|----------|---------|
| Atlas.....                             | 24,000  | 22 p. s.    | 50      | 6   | £28      | £29     |
| British and Foreign Marine.....        | 67,000  | 25          | 20      | 4   | £24      | £25     |
| Caledonian.....                        | 21,500  | 24          | 25      | 5   | £31-17-6 | £30     |
| Commercial U. Fire, Life and Marine    | 50,000  | 25          | 50      | 5   | £28¾     | £29¾    |
| Edinburgh Life.....                    | 5,000   | 19s         | 100     | 20  | 54-0-0   | 50      |
| Fire Insurance Association.....        | 100,000 | 5           | £10     | £2  | ¾        | ¾       |
| Guardian Fire and Life.....            | 200,000 | 8¼          | 10      | 5   | 10¾      | 11¾     |
| Imperial Fire.....                     | 60,000  | 20 p. s.    | 20      | 5   | 30       | 31      |
| Lancashire Fire.....                   | 138,493 | 5           | 20      | 2   | 4¾       | 5¾      |
| Life Association of Scotland.....      | 10,000  | 17-6-7 p.c. | 40      | 8¾  | 38-0     | 0 0     |
| London Assurance Corporation.....      | 35,862  | 20          | 25      | 12¾ | £58      | 60      |
| London & Lancashire Life.....          | 10,000  | 10          | 10      | 2   | 4¾       | 5¾      |
| Liv. & Lon. & Globe Fire and Life...   | 245,640 | 85          | St.     | 2   | 18¾      | 54¾     |
| National of Ireland.....               | 40,000  | £25         | 21 p.c. | £2¼ | 44       | 00      |
| Northern Fire and Life.....            | 30,000  | 30          | 100     | 10  | 77       | 79      |
| North Brit. & Merc. Fire and Life..... | 110,000 | 20 p. s.    | 25      | 6¾  | 39       | 40      |
| Phoenix Fire.....                      | 53,778  | 23s.        | 50      | 5   | £40¼     | £41¼    |
| Queen Fire and Life.....               | 200,000 | 30          | 10      | 1   | 7 1-16   | 8 18-16 |
| Royal Insurance Fire and Life.....     | 125,234 | 58¾         | 20      | 3   | 58¾      | 54¾     |
| Scottish Imperial Life.....            | 50,000  | 8¾d         | 10      | 1   | 1-16 3   | .....   |
| Scottish Provincial Fire and Life..... | 20,000  | 15          | 50      | 3   | .....    | .....   |

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**The Mutual Life INSURANCE COMPANY**  
 OF NEW YORK.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DEC'BER, 31st, 1896  
 Assets, \$184,935,690.80

|   |                  |
|---|------------------|
| Reserve on Policies (American Table, 4 p.c.) .....          | \$168,221,916 00 |
| Liabilities other than Reserve .....                        | 1,629,951 00     |
| Surplus .....   | 15,083,822 00    |
| Receipts from all sources .....                             | 41,953,145 62    |
| Payments to Policy-holders .....                            | 20,885,472 46    |
| Whole Life Risks assumed and renewed, 219,305 policies..... | 637,726,276 00   |
| Risks in force, 273,213 policies, amounting to .....        | 802,667,478 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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 CYLINDER AND ENGINE

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**OILS.**

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Insurance.

**The Federal Life ASSURANCE COMPANY.**

HEAD OFFICE, - HAMILTON, ONT.

Policies World Wide

... AFTER ONE YEAR FROM ISSUE ...

Capital and Assets - - - - \$1,000,000.00  
Surplus to Policyholders. - - - - 708,537.56

ACCUMULATION POLICIES. COMPOUND INVESTMENT POLICIES.  
GUARANTEED INSURANCE BONDS.

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

**The Best Company FOR THE BEST RISKS**

is the one that is most rigid in its selection and classification of risks; the most careful in the selection of its investments and the most economical and progressive in its management.

If you think of insuring study the record of

The Temperance & General Life Assurance Co'y,

from it you will learn of its unparalleled record with regard to mortality and prompt returns from investments.

If you are in every respect a first class risk, write for literature or consult an agent of the Company.

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

HEAD OFFICE, Globe Building, TORONTO.

Insurance.

**British \* America ASSURANCE COMPANY.**

HEAD OFFICE, - - - TORONTO.

Incorporated 1833.

**FIRE AND MARINE.**

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

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

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

**York County Loan & Savings COMPANY.**

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

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Of Edinburgh, Scotland.

ESTABLISHED 1824.

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Capital.....\$30,000,000 | Invested Funds.....\$13,500,000  
Total Assets ..... 34,472,705 | Deposited with Dom. Govt., 125,000  
(Market value.)

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THE OLDEST SCOTTISH FIRE OFFICE.

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President, - John L. Blaikie.

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

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

Cash Income.....\$ 641,789.05  
Net Surplus ..... 421,546.20  
Assets ..... 2,515,833.41  
Insurance in Force..... 17,494,170.00

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Dr. CHAS. AULT, Man. for Prov. Quebec  
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FIRE AND LIFE.

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Funds invested in Canada, over 1,000,000

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

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Medical Referee—D. C. MACCALLUM, Esq., M.D.  
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MONTREAL.

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Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '94, \$340,734.71.

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

**MERCANTILE FIRE INSURANCE COMPANY.**

INCORPORATED 1876.

Head Office, WATERLOO, ONT.

Subscribed Capital.....\$200,000 00  
Deposit with Dom. Govt..... 50,079 76  
All Policies Guaranteed by the London and Lancashire Fire Ins. Co. with Assets of \$15,000,000.  
WM. A. SIMS, Pres. JOHN SHUH, Vice-Pres.  
JAMES LOCKIE, Man. Dir. P. A. GALE, Inspector.

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Incorporated 1886.

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 January 1st, 1896.  
 Total Assets, \$174,791,990.  
 Actual Surplus, \$24,038,677.  
 Insurance in Force, \$800,000,000.  
**CANADIAN BUSINESS.**  
 Income in Canada, - - - \$1,008,484.74  
 Assets " - - - - \$4,311,253.04  
 Liabilities, " - - - - 3,784,305.75  
 Surplus Assets, " - - - - 526,947.29  
 Insurance in Force, " - - - -20,626,514.00  
**R. HOPE ATKINSON.**  
 GENERAL MANAGER,  
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**BRITISH EMPIRE**  
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**FIRE AND MARINE. Incorporated 1851.**  
 Assets, over - - - - \$2,320,000.00  
 Income for Year ending 31st December, 1896, over - 2,300,000.00  
 Head Office. - Toronto. Ont.  
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**LONDON.**  
 ESTABLISHED 1808.  
 SUBSCRIBED CAPITAL, - - - - \$8,000,000  
 PAID-UP CAPITAL, - - - - 1,500,000  
 TOTAL INVESTED FUNDS OVER . . . 8,000,000  
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 G. R. KEARLEY, RESIDENT MANAGER

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