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309

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 46. No. 9.
NEW SERIES.

MONTREAL, FRIDAY, MARCH 4, 1898.

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EDITOR AND PROPRIETOR

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Montreal, 26th. August, 1897.

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85th DIVIDEND.

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By order of the Board,

F. WOLFFSTAN THOMAS,
General Manager.

Montreal, 22 Feb. 1898.

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PAID-UP CAPITAL \$2,500,000

REST \$600,000
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The Chartered Banks.

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Billiard Table and Bowling Alley Balls Manufacturers and Importers.

Do all kinds of work in the Billiard line.

88 St. Denis Street, MONTREAL.

Telephone 6057.

Branch Store: Ottawa.



Hamilton Cotton Co'y

HAMILTON, ONT.

Manufacturers of

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

Montreal Merchants' and Manufacturers' Directory.

Awnings, Tents Tarpaulins, Flags, Ect.

Thos. Sonne.....103 Commissioners St.

Manfrs. Boots and Shoes.

Ames, Holden Co., Ltd....47 Victoria Sq.

Jas. Linton & Co.....37 to 45 Victoria Sq

Builders' and Contractors' Supplies.

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

Butter and Cheese Exporters.

A. A. Ayer & Co.....576 St. Paul St.

Kirkpatrick & Cookson...96 Grey Nun St.

Clothing, Wholesale.

Doull & Gibson.....188 McGill St.

McKenna, Thomson & Co. 423 St. James St.

McMartin, Campbell & Co. 256 St. James St.

H. Shorey & Co.....1866 Notre Dame St.

E. A. Small & Co.....1 Beaver Hall Hill

Dry Goods, Wholesale.

James Johnston & Co.....26 St. Helen St.

John Macdonald & Co.....Toronto

McIntyre, Son & Co.....Victoria Sq.

Alphonse Racine & Co. 340 & 342 St. Paul St.

Thibaudeau Bros. & Co....332 St. Paul St.

Grocers, Wholesale.

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

Hatters and Furriers.

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

Mnfrs. Hosiery and Underwear. Flannels,

Dress Goods, &c.

Granite Mills.....St. Hyacinthe.

Importers and Manfrs Laundry. Blues and

Stove Polishes.

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

Men's Furnishings, Manfrs. and Importers,

Wholesale.

Matthew, Towers & Co. 73 Board of Trade,

Manfrs. Lubricating Oils.

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

Shirt Manfrs.

Montreal Shirt & Overall Co. 1886 Notre Dame St.

Manfrs. Shirts, Collars, Overalls, and

Blouses.

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

Silversmiths.

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

Cut Tobaccos.

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

Woollens and Tailors' Trimmings.

John Fisher Son & Co. 442 & 444 St. James

M. Fisher, Sons & Co. 25 Victoria Square

Canadian Colored Cotton Mills Company.

1897-FALL-1897

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

Wholesale Trade only Supplied.

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

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

Royal Paper Mills Co.

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

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

CAMPBELL'S QUININE WINE.

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

The best cure for Debility.

JUST WHAT YOU NEED... THIS SPRING.

FANGY MOUNT ROYAL MILLS.

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

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

E. A. SMALL & CO., MONTREAL.

→ Manufacturers of Clothing ←

WHOLESALE

SPRING TRADE 1898.

OUR TRAVELLERS ARE NOW ON THE ROAD.

Clothing Samples FOR SPRING, 1898.

ARE NOW BEING SHOWN BY OUR TRAVELLERS.

FASHIONABLE IN DESIGN. GENTEEL IN PATTERN.
FAULTLESS IN FIT. EXCELLENT IN QUALITY.
ADAPTED TO EVERY FORM. PERFECT IN WORKMANSHIP.
MODERATE IN PRICE. EASY TO SELL.
SATISFACTORY WHEN SOLD.

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

A. S. CAMPBELL & CO.,

WHOLESALE CLOTHIERS,

256 St. James Street, - - MONTREAL.

MATTRESSES

ALL WOOL,
WOOL and FIBRE,
MOSS,
HAIR,
FELT,
FEATHERS.

Write for Catalogue.

The Alaska Feather & Down Co., Ltd.,
290 Guy Street,
MONTREAL, P. Q.

Commercial Summary.

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

—The people of Switzerland have voted that the Government buy the Swiss railway system for \$200,000,000.

—The production of gold in Idaho during 1897 was \$2,125,333; silver, \$7,103,321; lead, \$4,501,231. Total, \$13,729,885. This is an increase over 1896 of \$1,078,040.

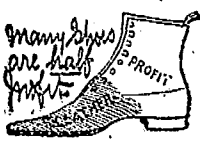
—WHEAT deliveries at the present time in the province of Manitoba do not amount to more than 2,000 bushels per day; and during the recent stormy weather they fell even below this.

—A BILL has been introduced in the Massachusetts Legislature intended to confer on proprietors of patented or trademarked articles the statutory right of regulating the price at which said articles shall be sold by the retailer.

—A WHITELEAD works is being erected at Runcorn, England. They will employ a recently patented process, whereby it is claimed that the entire operation may be carried out in twenty-four hours, instead of three months or more, as by the old Dutch process. Glycerine is said to play an important part in this process.

THE SLATER SHOE

How much of your Shoe



is leather,—workmanship—and how much of it is profit? The Shoe you should buy and the Shoe most dealers sell, differ as these proportions differ. Your next pair will have more leather value, and less profit for the dealer, if you see that it's Goodyear Welted, and stamped on the sole, \$3, \$4, or \$5.

CATALOGUE FREE

"The Slater Shoe."

MAKERS — MONTREAL.

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

HODGSON, SUMNER & Co.

347 & 349 St. Paul St., MONTREAL.

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

Complete Range of MEN'S HABERDASHERY.

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

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

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

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

—THE companies fishing in the Lake of the Woods have decided to only take out half as many fishermen's licenses this year as they have been using heretofore. This is a result of the discovery that the stock of fish in the lake has been very greatly depleted by the extensive fishing of past years.

—It appears that English firms when telegraphing to China are under the disadvantage of being unable to use the cypher code. Recently a Sheffield concern saved \$40 on one message by transmitting to Berlin, there to be cabled forward in the German language. This is a strange regulation to apply to a country which does 80 per cent of the Chinese trade.

—THE electric storage battery system, in experiments made by the Dry Dock Street Ry. Co., New York, has proved successful, and will be used as motive power. The storage batteries are under the seats. A car after making one or several trips over the road returns to the power house and the discharged battery is replaced in a few minutes by one fully charged.

—THE tobacco industry in Havana is a shade better this season, but just what the yield will be is problematical, reports being so varied that an accurate estimate is impossible. The natural resources of Cuba are so great that conservative merchants calculate a return of prosperity in about two years after the close of the war. If the present collision between Spain and the U.S. comes to anything, the tobacco industry will be next to altogether ruined in the island.

—THE Amsterdam tobacco sales originally arranged to be held on the 15th inst. have been postponed until the 29th inst. in order to facilitate the arrangements of buyers from this side of the water who purpose attending the sales. The tobacco market on both sides of the Atlantic is full of rumors just now concerning the character and the size of the 1897 crop of Sumatra. The latest advices received from Amsterdam are to the effect that the 1897 crop of Sumatra is all of 190,000 bales, and may run up to 210,000 bales.

—THE statement which was presented at the meeting of creditors of Geo. Craig & Co., departmental store, of Winnipeg, on Monday last showed a deficit of \$27,301.59. The total trade liabilities, including bills payable, amount to \$70,816.61, and other liabilities bring the total of all direct liabilities up to \$81,480.74. The total assets amount to \$54,188.13, stock being valued at \$37,052.47, book accounts \$2,110.04, and real estate constituting the remainder. Eastern creditors have been hit pretty hard.

CLOTHING For Spring, 1898.

Write for Samples to

H. VINEBERG & CO.

25 St. Helen Street, Cor. Notre Dame,

MONTREAL.**ALUMINUM REFLECTORS.**

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

All sizes and all shapes in stock.

JOHN FORMAN,

Electrical Supplies,

644 Craig Street, - - - - MONTREAL.

—THE Boers, who have made money rapidly, are outvying each other in showing by their appointments that they are acquiring a taste for what is expensive. It is the rule in a new country that all tools used in pioneer work are first in demand. Then these are followed by articles of necessity in the cities and households, the luxurious appointments of the table or the boudoir being invariably the last. From the Transvaal, however, there have come of late many remarkably good orders to British firms for the most costly productions in silver plate.

BAY OF QUINTE NOTES—John Stokes, of the Bay of Quinte Railway Office, will open a grocery store on the premises, just vacated by R. H. Baker on Market Square, Deseronto—Sir Mackenzie Bowell, ex-premier of Canada, a few weeks ago, wished to ascertain the value of the nispickel ore in the Diamond mine, located in Hastings County, some miles north of Tweed, and owned by D. E. K. Stewart, of Madoc, and accordingly procured eight samples of the ore, and sent them to the smelter at Trail, British Columbia, for assaying, and a few days ago, he received a certificate from the assayer giving from 8½ ounces, (\$170) gold to 42 ounces (\$840) gold per ton of 2,000 pounds. *Tweed News*.—The shoe store of A. W. Vermilyea, Belleville, was damaged by fire on Saturday morning. Loss on stock about \$3,000, on building \$300. Covered by insurance—The creditors of the Gananoque Furniture Company think the assignor will be prepared to make an offer of from thirty to forty cents, which many of the creditors feel disposed to accept. The liabilities are \$3,500, assets \$3,500—In the fire at Morristown, New York, opposite Brockville, on Wednesday of last week, in which Chapman's mill was totally destroyed, the Rathbun Co. of Deseronto, lost about \$4,000 worth of undressed lumber—W. H. Ketcheson, grocer, Belleville, is in financial trouble—A new guller's frame is being placed in the steamer "North King" by the Kingston Foundry Company—A. M. Terrill, Picton, has patented his fruit picker in the United States—Amos H. Baker, of Picton, is entering into a contract for the growing of peas, for James Richardson & Son, Kingston—The village of Wellington, Prince Edward county, purposes putting down cement side walks, to replace the old plank walks—The *Napanee Beaver* says:—It is rumoured that Edward Phippen, of Conway, will build and manage a new cheese factory at Cressy, next summer.—The Queen City Oil Company, will build an oil house at Tweed, and make that village its distributing point.

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.



Wholesale Millinery.

WE ARE
Up-to-date
IN
Novelties.

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

Blackley, O'Malley & Co.,
1831 Notre-Dame St.
MONTREAL, CAN.

The Canadian Pacific Railway Co.

Dividends for the half year ended December 31st 1897 have been declared as follows:
On the Preference Stock two per cent.
On the Common Stock 2½ per cent.
Warrants for the Common stock dividend will be mailed on or about April 1st to Shareholders of record at the closing of the books in New York and London respectively.
The Preference Stock dividend will be paid on Friday, April 1st to Shareholders of record at the closing of the books at the Company's London Office, 1 Queen Victoria Street, London, E. C.
The Common Stock transfer books will close in London at 3 p. m. on Friday, February 25th and in Montreal and New York on Tuesday, March 8th. The Preference Stock books will close at 3 p. m. on Tuesday, March 8th.
All books will be re-opened on Thursday 7th April.

By order of the Board,
CHARLES DRINKWATER,
Secretary.
Montreal, February 14th, 1898.

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.

Fitters' Plumbers' & Steam Fitters' Supplies

ENGLISH HOUSE:

SAMUEL, SONS & BENJAMIN

164 Fenchurch St., London, E. C.

Shipping Office:

Hargreaves Building, Chapel St. Liverpool, Eng.

McArthur, Corneille & Co.

Importers and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands.
English 16, 21 and 28 oz. Sheet.
Rolled Rough and Polished Plate Glass.
Colored Plain and Stained Enamelled Sheet Glass.
Painters' and Artists' Materials.
Chemicals, Dye h. ss.
Naval Stores, &c., &c., &c.

Offices and Warehouses:

310, 312, 314 & 316 St. Paul Street

AND

147, 149 & 151 Commissioners St

MONTREAL.

—THE British Board of Trade returns show a largely increased importation of paper from all countries, with the exception of Germany and Holland. The total increase in January was over \$150,000, and the increased importation from the United States accounts for more than half this. The greatest item of expansion is strawboards and millboards; nearly twice the value of these was imported last month, as compared with January, 1897.

—NOT content with sending pig iron to Great Britain the American producer is preparing to further distress the British industrial heart. On the authority of a Liverpool paper it is stated that England is now importing golf clubs from America. The reason for this is asserted to be that the American clubs are better made and better finished than those that can be obtained in England at anything like the same price.

—A NEW rust preventer has been adopted by the German army and navy and by a large number of European manufacturers. It is composed of greases and volatile oils, which evaporate on exposure to the air, leaving an air tight film or skin adhering tightly to the metal, and absolutely and permanently preventing the corrosive action of salt air, salt water, rain, snow dampness,

steam, gases, and fumes of acid or ammonia. It is neutral, contains no acids, and leaves neither spots nor marks when removed. The coating is transparent, and as it does not dull the appearance of bright metal surfaces, it is of special service to machinery builders and dealers who have goods in stock.

—A PNEUMATIC tube for mail delivery has been in operation in New York between the general post office and the Produce Exchange. A more extensive system was put into operation last week, extending to 44th street and Lexington avenue, 3½ miles, and back. At the formal opening the mail was sent to the Manhattan hotel, 42nd street and Madison avenue, in 7 minutes, and the carrier came back in the same time—taking 15 minutes for the round trip, including delivery. Two bottles of champagne were also sent through and delivered in good order.

—THE quantity of home-made spirits consumed in the United Kingdom during the year 1897 was 32,657,075 gallons, showing an increase over the preceding year of as much as 757,125 gallons, and an advance over 1895 of no less than 1,826,345 gallons. But this is not all. The quantity of foreign spirits similarly used during last year was 8,340,617 gallons, being an increase on the preceding year of 128,347 gallons. Thus, taking both classes of spirits together, during 1897 Great Britain consumed 885,472 gallons more spirits than in 1896; and 1,920,909 gallons more than in 1895.

—A SUMMARY of the American window glass industry has been compiled. The total operation is represented by an equivalent of 1,876 pots, of which 1,610 are in the Indiana-Pittsburgh district. At no time in past years have over 1,760 pots been operating at any one time. The total monthly output of these plants will run 680,000 boxes, while the normal monthly consumption is 440,000 boxes. Of the pots in operation all but 161 are controlled by the American Glass Company. The 161 independent companies can only produce 68,000 boxes per month. The accumulation from now until the fire closes, July 1, will probably be sufficient to fill home consumptive wants until October 1st.

**PURE
OAK
BELTING**

The J. C. McLaren Belting Co.,

Montreal and Toronto

Tel. No. 388.

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 needed. It requires less sweetening than other coffee, as the bitter part is extracted during process of manufacture. 3rd. One cupful gives more satisfaction than two of any ordinary coffee.

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

LYMAN SONS & CO., MONTREAL.

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

McCASKILL DOUGALL & CO.

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

Manufacturers of Fine

Varnishes * Janans and Colors

MONTREAL.

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

THE NORTHERN Electric and Manufacturing Co. Limited, Contractors for and Dealers in Electrical Apparatus and Supplies.

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

The Company will contract for the construction and complete equipment of every description of Telephone, Telegraph, Fire Alarm, Police Patrol,

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

OFFICE:

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

The Merchants Mercantile Co. MONTREAL.

Main Office, 260 St. James Street.

A. MACFARLANE, Manager.

High Class Service by High Class Correspondents.

Money Saved is Money Made. One of our credit reports often saves a subscriber on one bill—more than the price of the entire subscription.

We collect everywhere—at the lowest rate. Generally without the expense and annoyance of suit. Prompt and satisfactory service guaranteed.
Telephone 1955.



A Safer Drink has never yet been brewed than

Watson's Dundee Whisky

Undoubtedly the Finest Imported.

Batterbury,
Chard & Jackson,

Agents for Canada,

10

LEMOINE ST.,
MONTREAL

—At Los Angeles California, oil has been used with great success for burning brick for nearly 10 years, but it is only recently that experiments for this purpose have been made in the east. At Chicago one brick company has used fuel oil in its kilns for over eight years, and several plants in Ohio and Illinois likewise, employ it in their yards. There is some prejudice against the method in the Eastern States. Recently however experiments have been made at Flaverstraw, N.Y., and the success attending upon the venture promises to revolutionize the brick and pottery industry of the Hudson River.

—Several new companies have been incorporated under the laws of Ontario. The Midland Elevator Company, Limited, which is composed of residents of Port Huron, Mich., will have a capital of \$180,000. The Cowan-Ramsay Company, Limited, Toronto, will deal in teas, coffees, sugars, etc., with a capital of \$50,000. The firm of Lowry & Son, Limited, a Hamilton concern will cure and pack meats, etc., on a capital of \$50,000. The General Engineering Company of Ontario, Limited, will have \$40,000 capital. The Toronto Wine Company, Limited, will have \$24,000 capital.

—Crude petroleum continues to change hands at the quoted prices of \$1.40 and \$1.44 respectively for the Petrolia and Oil Springs product. Prospectors have confidence in the market and many tracts of land hitherto untried will be tested for oil with the opening of spring. Refined is quoted 8 cents in bulk and 11 cents in barrels. Following are the shipments of crude and refined reduced to crude equivalent, over the two railways for the month of January, taken from the *Petrolia Topic*:

	Crude	Refined	CEquiv.
Grand Trunk Railway..... barrels	13,610	10,500	40,115
Michigan Central Railway.....	2,578	7,385	21,011
Total.....	16,218	17,975	61,156

—At the close of 1897 there were 41 blast furnaces in Belgium of which 31 were active and 10 out of blast. The production of pig iron for the full year ending December 31st was, in metric tons:

	1896.	1897.
Foundry iron.....	66,945	77,935
Forge iron.....	364,640	496,636
Steel pig.....	501,780	450,095
Total.....	933,365	1,024,665

The increase in 1897 as compared with 1896 was 91,301 tons, or 9.8 per cent.

—THE value of the total Canadian catch of fish in 1857 was estimated at less than one million dollars, and in 1859 these were valued at one million and a half dollars, but in 1867, at Confederation, they had reached \$4,000,000; in 1877, \$12,000,000; in 1887, \$18,386,000, and in 1896 \$20,400,000. This amount divided by provinces are as follows:

	Value.
Nova Scotia.....	\$6,670,895
New Brunswick.....	4,799,433
British Columbia.....	4,183,999
Quebec.....	2,052,754
Ontario.....	1,605,674
Prince Edward Island.....	976,126
Manitoba and Northwest.....	745,543

While the provinces of New Brunswick, Quebec and Ontario gave an aggregate increase in 1897 of \$575,310, the other provinces show a decrease of \$367,224 making a surplus of \$208,090 over the total value of last year. The value of the salmon fisheries for the last fiscal year is put at \$4,000,000, an increase of \$268,000 over the year previous; cod, \$3,600,000, showing a small decrease, herring, \$2,900,000, an increase of \$123,000 and lobsters \$2,200,000, a decrease of \$4,000. These are the four principal fish industries.

The Canada Accident Assurance Company.

Head Office, MONTREAL.

A Canadian Company for Canadian Business

ACCIDENT AND PLATE GLASS.

Surplus 50 p.c. of Paid-Up Capital above all liabilities, including Capital Stock

T. H. HUDSON,

Manager.

R. WILSON SMITH,

President.

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 for the price.

E. BOISSEAU & CO.

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

18 Front Street East,
TORONTO. ONT.

**DEWAR'S
PERTH
WHISKY.**

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

See the mammoth poster on every fence.

"THE WHISKY OF HIS FOREFATHERS."

Agents:

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

DRY GOODS NOTES.

Attractive stocks are to be found in the local wholesale houses. The more fancy dry goods are in active demand at the present time. Ribbons of all kinds are being shown in great variety. Black moire sash ribbons promise to be very popular, especially in 60, 80, 100, and 120 widths. Narrow velvet ribbons appear to be as much in demand as ever. Vellings are selling in chenille spots, in black, cream, lilac, Nile, and Jackdaw, in Brussels and fish net and silk gauze, in 18-inch goods. There are large assortments of laces shown in the different warehouses.

Present indication, judging from the manufacturers' reports, trade journals in England and the United States States, point to this coming season finding laces more in demand than in any former one. The principal makes are Valenciennes, Orientals, Irish points, and silk Chantillys; narrow and medium widths are the best sellers. Braids of all kinds are much worn. Tubulars and military braids take the lead for all kinds of dresses; they seem to sell best in the narrow widths. In dress goods the leading lines, plain and fancies, covers in the plains, are most in favour, and in fancies small and rather neat designs in shot effects are very attractive. Tartan checks are called for. Blue and black serges are as popular as ever. Velveteens in black, as well as the leading colours, continue to be much worn. Dimities and organdies are taking well. Wide, stylish printed effects are being offered at very low prices, and meet with favour.

This will be a great white goods season. Victoria lawns, Swiss spot, and check muslins, piques, etc., are selling very freely. Lace curtains have taken the lead, and are shown in large variety by all the wholesale houses. The guipure lace is a new feature. Most attractive and handsome effects are shown at prices that enable the leading country merchants to take them up and sell them freely.

Dress linens are likely to be very fashionable this season; they are shown in many plain shades, in various weaves, but the newest thing in them is the range of checks, which already have been taken up by many retailers. Some of the heavier makes are likely to be made into suits for the summer for men and boys and nothing more suitable could be produced in this line.

A New York journal notes the arrival of Belfast travellers with handkerchief samples, and admits that their lines are not to be approached by anything as yet brought forth by the efforts of the domestic industry in the staple way; and as for the fancy department, the Irish mills control that field to the total exclusion of any at home effort as yet in evidence.

Many of the new laces are heightened in beauty by embroidered effects in spangled, beaded and tinsel effects. These are employed as trimming, also made into fancy waists and fronts in the way of bolero and yoke effects, while the wide goods are largely used for skirt purposes and fronts.

The New York kid glove trade feel much relieved over the announcement that Wertheimer & Co., the glove manufacturing firm that failed recently, will resume, and the speculation as to what disposition would be made of these goods is now removed.

The question of the advances in mohair, which are already assured, says a Bradford correspondent, and those which seem to be highly probable in the near future, are placing manufacturers in a rather awkward position, as it has been almost impossible up to the present to obtain any advance on the established price of those styles of fancy dress goods which have been so largely in demand, although these are produced from the best quality of mohair, and are heavy goods. There is a distinct development of fashionable taste in favor of the use of the finest plain black alpaca and mohair dress goods in the most expensive makes. As these goods lend themselves in a marked degree to the present style of braid trimming, this tendency is likely to become even more pronounced.

GROCERY NOTES.

Amsterdam advices state cloves after a wild rise show a further steady upward tendency and generally much higher prices are expected. Stocks at London have further decreased to about 60,000 bales, against 73,000 bales on 1st of January of this year. Amboynas have not yet had a full share in the rise, but will follow soon, hence this sort is comparatively yet very speculative. Pepper is very strong and for Lampong prices are again higher. Strong demand for consumption forced prices up and will continue to do so. Holders are very firm and it is difficult to execute orders, even at the full market value. Padang cassia vera.—A good business has been done at the reduced prices. The following reliable report comes from Padang: "The impression here is that the number of producing trees is seriously reduced and that arrivals will become smaller in the same way as prices go lower." This is already confirmed by facts. In spite of the former advance for cassia the arrivals here did not increase, but remained on a modest scale, and this confirms that cassia is only scarce even in those places whence it arrived regularly in former times.

Advices by mail under date of the 8th February from Patras report a stock of currants of about 16,000 tons—about 13,000 tons available for export. Contrary to a report received in this market several weeks since we are advised that by far the largest part of this stock is of good quality fruit; in fact, about 4,500 tons is of a decidedly higher growth than ever reaches this market. Latest cable advices from Greece note an unchanged market, but with an easier tendency; advices from London indicate a dull but firm market.

Mail advices from Smyrna state that the stocks of Sultana raisins there do not exceed 700 tons. The English markets are reported to be firm and at prices above the quotations ruling here.

The receipts of rough rice at New Orleans from August, 1897, to February 25, 1898, inclusive, were 424,017 sacks, against 373,633 sacks last year; of cleaned, 3,033 bbls., against 6,430 bbls. for the same time last year.

The Dutch sale of coffee held in Rotterdam this week went off at about 1c, Dutch money, equal to slightly over $\frac{3}{8}$ c, Canadian currency, above brokers' valuation.

The Ottawa Board of Trade has endorsed the position of the St. John Board, that all canned goods should be marked with net weight of contents and date when packed.

In December last it was calculated from trustworthy reports that the Cuba sugar crop might reach 300,000 tons, but the condition of affairs is such at the present moment that large importers think it doubtful if the total yield is more than 260,000 tons. Conservative reports from the Island place the total crop at 120,000 tons, and state that if up to February 1st only 30,000 tons of sugar have been turned out, they do not see how it is possible for the total crop to reach more than the 120,000 tons named above.

According to recent advices from London there is a stock of currants there of 7,700 tons.

The San Francisco Board of Health has adopted a standard for condensed milk, which requires that it shall contain between 8 and 9 per cent of butter fat.

Advices from London are to the effect that standard brands of Persian dates have been practically cleared from that market, large sales for home consumption having resulted from the low prices.

The salmon canning industry of British Columbia for the year ending June, 1897, exceeded by far any previous output. The total catch was 49,000,000 lbs.

50 YEARS OLD
ESTABLISHED
1847

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

THE
CANADA LIFE
Assurance Company.

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

THE STANDARD ASSURANCE CO. ESTABLISHED
OF EDINBURGH. 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, \$41,200,000
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[WORLD WIDE POLICIES.]

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

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OF LONDON, G. B.

Established A. D. 1714.

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

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

Canada Branch—T Bank of Toronto Chambers, Montreal.

Agents throughout the Dominion. T. L. MORRISEY, Resident Manager.

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

Capital and Accumulated Funds, \$38 355,000

Annual Revenue from Fire Premiums.....
Annual Revenue from Life Premiums..... } 5,715,000
Annual Revenue from Interest upon Invested Funds.....
Deposited with Dominion Government for the security of Canadian policy-holders 200,000

Head Offices:—London and Aberdeen.
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THE MANCHESTER FIRE ASSURANCE COMPANY.

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

Head Office, MANCHESTER, ENG. | Canadian Branch Head Office, - TORONTO.
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Assessment System. Mutual Plan.

The Colonial Mutual Life Association

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

Authorized Guarantee Fund, \$100,000.00.

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Policies have surrendered values after three years.
Free as to residence, travel and occupation.
First Class Insurance at cost.
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ASSURANCE CO'Y
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Established in 1781. Canadian Branch
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E. A. Whitehead & Co. English Dept.
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INCORPORATED 1896.

Baggage, Parcel & Carriage Service

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

First class Carriages. Licensed Drivers

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Charlottetown, P. E. I.

HEARTZ'S FARM.

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

R. WILSON SMITH
FINANCIAL AGENT.

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

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

THE CANADIAN
Journal of Commerce.

MONTREAL, FRIDAY, MARCH 4TH, 1898.

THE EFFECT OF CARELESS LEGISLATION.

A striking illustration is given by the recent collapse of the Toronto Financial Corporation of the effect of careless legislation. The Legislatures of the different Provinces, especially Ontario, pass more Acts each Session than can possibly have been thoroughly digested by the members, indeed we have authority for saying that a majority of the Acts are not even read by those who pass them. The Ontario Legislature in 1873 incorporated a company the business of which was stated in the Act of incorporation, or charter to be :

"To acquire, hold and dispose of stocks, bonds, debentures and municipal securities, and the obligations of corporate companies and Government stocks or debentures, and may buy and sell debts secured by mortgage or pledge of freehold or leasehold lands, and may advance or loan money on such securities."

This simply meant that the company was to be a financial agency concern, its business being similar to that carried on by several of our citizens of high reputation, the character of it requiring clear judgment in

THE Imperial Life

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

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

President, The Hon. Sir Oliver Mowat, P.C., C.G.M.C.
Ex-Minister of Justice, Lieut.-Gov. of Ontario,
Vice-President, J. W. Flavelle, Esq.
Managing Director, The Wm. Davies Co.

Policies Unrestricted and World-wide from commencement.
Guaranteed Cash Surrender, Loan & Paid-up Values.
Policies Automatically Non-Forfeitable after 3 years.
HEAD OFFICE, TORONTO, CANADA.
Robt. Junkin, Superintendent. F. G. Cox, Managing-Director

ASSESSMENT SYSTEM. Mutual Reserve Fund Life Association

(INCORPORATED)
FREDERICK A BURNHAM, PRESIDENT.
Minimum of Expense. Maximum of Accomplishment

SIXTEENTH ANNUAL STATEMENT

Covering Year Ending December 31st, 1896, shows

INCREASES,		DECREASES,	
In Cash Income,	\$883,195.41	In Expenses of M'g'm't,	\$102,341.18
In Invested Assets,	273,058.28	In Liabilities,	349,642.3
In Net Surplus,	447,420.64	Death Claims Paid since	
In Business in Force,	16,366,690.00	Organization	\$28,825,656.65
New Business Received,	\$84,167.997	Death Claims Paid in 1896 over \$13,000	for each working day in the year.
Total Business in Force,	326,026,001	Assets,	\$6,750,000.
Membership, 120,000.		Net Surplus,	\$1,030,000.
Expenses to Each \$1,000 at Risk Less than 50 p.c. that of its Competitors.			
Why pay the full Dollar to others for that which you can purchase of the Mutual Reserve Fund Life Association for Sixty Cents? No personal liability to any member.			

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

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

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	..	..

financial affairs, and undoubted credit with bankers, capitalists, and municipalities. For some reason the business was never entered upon until, late in 1893, the charter was altered by adding to the words quoted above:

"Or other real or personal securities or obligations, and may advance or lend money on such securities, or obligations."

The company was given authority to receive deposits, and the nominal capital was raised from \$200,000 to \$2,000,000. Power was also conferred to hold real estate in excess of the power enjoyed by the ordinary loan and mortgage companies of Ontario. The Toronto *World* gives some details of the company's operations, which show that the company with its amended charter was little else than an enterprise organized to assist the President in carrying a large block of real estate which he acquired during the Toronto boom, and which was left on his hands when the bubble burst. The new clauses in the charter gave this semi-private concern, which had a speculative basis, power to transact the business done by our chartered banks and by mortgage loan companies. Under these powers offices were opened to receive deposits, to discount notes, but no business was done of the character provided for in the original charter. The promoter, and practically the proprietor of this extraordinary concern, was needing money to enable him to carry a large lot of vacant lands which would not sell to-day for one-twentieth the price they were boomed up to, indeed are unsalable.

The Legislature in a word gave a charter of the widest nature which was intended to be used as part of land speculation machinery, and under this charter empowered the promoters to accept deposits and discount notes like a bank. We do not believe the President, who was in fact the Company, had any dis-

honest intentions, he was simply infected with the Toronto real estate fever, and was not lucky enough to sell out his acquisitions before the boom collapsed. But, it is a public scandal for a public financial company to collapse as the Toronto Financial Corporation has done, it is a reflection upon the other loan companies and upon the banks, with whom it was classed by depositors and some merchants. Such powers as it possessed gave it a standing which could not have been otherwise acquired, and the Legislature of Ontario is most blamable for conferring a charter upon a company of so unsubstantial a character, which was not organized for public purposes, beyond the reception of public deposits. Our English friends who class this concern with the regular loan companies are misinformed, but they have been misled by the Legislature incorporating a company with so flimsy a basis.

MARINE PERILS AND INSURANCE.

Marine underwriting of vessels navigating Canadian waters has risks which partake very much of the nature of those on ships sailing the ocean, as is well known to those who have ever been caught in a storm on any of our great lakes, especially Huron or Superior. Indeed there is in some respects a greater element of danger on one of these vast inland seas than on the ocean. Plenty of sea-room is a source of safety, but on our lakes this is limited, especially in the case of vessels making trips along a coast, where, necessarily, the shore is never more than a few miles' distant, and usually is much nearer when several ports have to be made on the trip. Vessels sailing, for instance, on Lake Ontario between Kingston and Toronto, have often to deliver and take up freight at several ports, so that they are "hugging" the coast nearly the whole distance. On Lake Superior this is less the case as ports are fewer, but the line of navigation is still not any great distance from the shore.

Our English contemporary, the *Review*, has discussed the "perils of the sea," with remarks that equally apply to perils of the lakes. Those perils, in an underwriting sense, include shipwreck, foundering, stranding, and every damage of the vessels or goods by the winds and waves apart from the ordinary wear and

tear of a voyage, or injuries thereto caused by the negligence or wilfulness of the assured, or, we may add, his agent or agents. Amongst such perils are, "fire, barratry, theft, piracy, capture, arrests and detentions." These must be qualified by their not arising from the neglect or direct act of the assured. The perils cover losses or damage by the extraordinary or exceptional action of wind or sea and the inevitable accidents of navigation. The loss of a vessel by worms is not covered by ordinary policies, as that is a danger which ordinary prudence would have prevented. A vessel so worm-eaten as to be put thereby in peril is not in an insurable condition, and if such condition is known to the assured and concealed from the underwriter, the policy would be almost certainly vitiated. If however this condition were known to the underwriter before his issuing a policy covering the vessel, he would have to take the consequences of his imprudence. Foundering, when caused by a storm, is a familiar peril, though at times difficult of proof when the crew has perished, or after they or some of them have abandoned the ship, or have not witnessed the final catastrophe. In the case of an ocean vessel it is presumed that she has gone down unless heard of in a reasonable time, lake trips being shorter, and the field for observation being restricted, this "reasonable time," is much shorter than in the case of ocean-vessels. By the French law this time is one year for short and two years for long voyages, and in respect of a time-policy the loss is presumed to have taken place within the limit of the risk. "A ship insured for three months, and not heard of, is then insured for a year, and the vessel is never heard of, the first insurer pays the loss." There is no such provision in English law, each case being considered by its circumstances, and a considerable amount of highly speculative underwriting is done when a vessel becomes long overdue. There is less of this now than in past years, when fewer vessels were afloat, and disabled ones were more liable to be tossing about in a helpless condition than they now are when steamers are traversing the ocean in every direction so frequently. A disabled vessel on one of our great lakes could hardly fail to be discerned in a few days at the most, and the presumption of foundering would be great were one missing for as long a time.

"Collision is clearly a peril on both sea and lake. Should this be caused by an uncontrollable cause, such as a storm, or the provable negligence in the handling of another vessel, the underwriter would be liable, though a claim could be recovered from the owners of the offending ship. The mere negligence of the captain or crew would not, it is held, make a policy void, unless such negligence were provable to have had a fraudulent motive, as barratry, or an intention to damage, or wreck the ship to secure the insurance. A wreck caused by storm is a common basis of claims against underwriters. The extent of the loss is however often a disputable question. A total loss is not very difficult to establish, but the worth of the wreck for future service, after repairing, is not easy to settle. "Though much broken and shattered, it may be capable of being repaired for a sum less than her value when repaired, in which case the assured will be entitled to recover only for an average loss." If however the cost of repairing a wreck would be greater

than the value of the vessel when repaired the loss is clearly to be regarded as "total." Our contemporary says, "If a ship takes the ground in the usual course of the voyage, and not by the intervention of any extraordinary casualty, the injury arising therefrom is mere wear and tear; there must be something fortuitous, accidental, and not necessarily arising in the ordinary course of the voyage to make the underwriters liable." We take this to mean, that, if a ship is stranded by bad seamanship on a shoal, or rock, marked on the chart, the underwriters are not liable, but if the vessel was driven thereon by a storm they are liable. This is contrary to the general principle that an act of mere negligence does not vitiate a policy. The chance of a seaman blundering is certainly a peril covered by a policy. It is true Lord Campbell laid it down that "It is a maxim of our insurance law, of the insurance law of all commercial nations, that the assured cannot seek indemnity for loss produced by their own wrongful act." But, we submit that the wrongfulness here alluded to is deliberate, as otherwise, nearly all fire insurance would be void, as the great bulk of the fires which occur arise from some "wrongful act" of the assured personally, or by those for whom he is responsible. The question as to an underwriter's liability for loss incurred by the circumstances of war we do not enter upon, as we trust, and have confidence, in regarding these as too remote to be of practical interest.

THE MOVING QUESTION.

The poet tells us that the minds of young men turn at this, or a little later season, lightly to thoughts of love. When the Fall comes all the birds, except the sparrows, who have not sense enough, begin to turn their thoughts towards a warmer clime. In this city the whole population, with few exceptions, seems to turn their minds, more or less lightly, to thoughts of moving into another domicile. We do not say another "home," for a house which is only intended to be occupied for a year is hardly worthy to be styled a home, it is a mere temporary lodging-place, like an hotel or boarding-house. Any stranger—any one unfamiliar with our local customs—who passed through the residential streets of this city at present, would be justified in concluding that the city was in a fearful state of depression, as there are several thousands of houses to let. One remarkable feature is that every house in a long row, and on many rows, or terraces, is to let. In one of our best streets we recently counted as many dwellings being adorned with the To Let placard as constituted 80 per cent of the total number, and the average rent of those houses would be about \$400 a year. If all the houses announced to be rentable change their tenants before the 1st May next, the cost of moving, of damages to furniture, of new "fixings" and other incidental expenses involved by a change of residence, will not be less than \$10,000 to \$20,000 to tenants, and to house-owners the cost of damages by moving furniture out and in, and making improvements, more or less "faddy" to please a new tenant, will be very great, to say nothing of loss of rent by vacancies and non-payment. We regard this periodic moving as a mere local craze, or fashion arising out of the system of yearly tenancy. Persons who have been

compelled to remain in a house for an entire year feel an impulse to get out of it to assert and enjoy their freedom, though they are merely changing from one taskmaster to another.

Tenants who know that they can move at a short notice are less under this influence, and as a matter of fact there are fewer changes of tenants where a different system prevails and vacancies are not so prolonged. A house unlet on 1st May is likely to be vacant for a year, whereas if shorter terms of tenancy were in vogue it would stand an equal chance with others of being let at any time. If the tenants in this city who are changing their residences on 1st May have any reasonable complaint against their present ones, there is something seriously at fault in house construction in this locality, or, Montreal landlords have less objection to a change of tenants than those in other cities. In many cases the damage done by outgoing and incoming tenants exceeds the cost of making such improvements as, if done, would have retained the old tenant. A little painting, papering, calcimining &c., done in the winter, or promised, would retain hundreds of tenants many of whom are clearing out to secure some concession of this nature. A clean, newly decorated house is very attractive, though it must be admitted that many tenants are most unreasonable in their demands of this class. It is said indeed that numbers move every year in order to get into a newly decorated house, as landlords, to get a new tenant, will do work which they have lost one by refusing. If this is so, as is generally affirmed, the local landlords are not overburdened with wisdom, and tenants who shift about in this way, if they counted the cost, would discover that the expense of moving about is greater than that of putting their house in better condition. The nomadic, gypsy-like habits prevalent here seem to indicate there being something radically at fault in the local tenancy system, which real estate owners might profitably confer about in order to prevent such wholesale moving as occurs yearly.

CANADA PERMANENT LOAN & SAVINGS COMPANY.

The 43rd annual meeting of the above eminent company was held on the 22nd Feby., the president and founder of the company, Mr. J. Herbert Mason, being in the chair. It is highly gratifying to find that the depositors who have large funds in the hands of the Canada Permanent have shown no sign of being at all disturbed by the recent revelations as to a company of the same class. This, we have reason to know, has excited much surpris in Toronto, as it would have been quite natural for some alarm to have been created by the event alluded to. Such a display of confidence is however accounted for by the universal regard in which the President is held, not only as a financier of distinguished ability, but as a man whose whole record extending over forty-three years as the manager of this pioneer loan company, is most honourable. The company paid last year two half-yearly dividends of three per cent each, and after this distribution had \$51,071 of surplus profits. The fall in the rate of interest procurable on good mortgages, such as the man-

agement will accept, has caused a reduction in its profits, but, as the shareholders for a very prolonged period had received exceptionally high dividends, they have little to complain of, especially as the approach of a time of lower dividends for all companies of this class was foreseen for years. They have their shares very fully protected by a reserve fund laid up out of profits which amounts to \$1,150,000, and a contingent fund of \$102,491, these funds, which are owned by the shareholders, amounting to over 48 per cent of the paid up capital. The debentures payable in Great Britain amount to \$5,229,000, which, as they mature, are being renewed at a lower rate than the old ones, the interest on these securities being $3\frac{1}{2}$ per cent. Besides these the company has debenture stock to extent of \$992,799, also in sterling, and \$284,003 of debentures in Canadian currency, making a total of debentures, with accrued interest, amounting to \$6,505,963. The deposits held are for \$936,734, so that the funds placed with the Canada Permanent by British and Canadian investors reaches the very large amount of \$7,442,698. The responsibility involved by being entrusted with these large funds is fully realized, and there are no pains spared, or precautions neglected, to make the loans, which utilize this borrowed money, as safe as is possible by financial prudence and long experience exercised in their selection. The books of the Canada Permanent are models of wise arrangement, they reveal at a glance constantly the exact state of each borrower's account, and the auditors who are known to us to be skilled accountants of wide experience and high character, check every entry in every book with the utmost care, and almost daily.

The Company's report speaks of the improved conditions of agriculture having not only caused unusual promptness to be shown in the payment of interest and instalments, but accounts in arrear had been placed in a satisfactory condition. The lands foreclosed, some of which are unavoidable by loan companies, have been meeting with more ready sales than in previous years, which is agreeable news to all interested in companies of this class. To meet the depression in real estate in recent years a special appropriation of profits has been made to offset the reduction made in the values of properties in the company's books. The outlook is decidedly far more favourable than for several years past, and the indications are that the mortgage loan companies generally will be sharers in the improvement of trade which is now going on.

THE HOME SAVINGS & LOAN COMPANY.

The 19th annual meeting of above Company was held at Toronto on 17th February. The Hon. Sir Frank Smith, President, occupied the chair. The annual Report, which is very brief, but none the less satisfactory, appears in a later page in this issue. The net profits of last year provided for two half-yearly dividends at the rate of 7 per cent per annum, and left a balance of \$6,564 to carry to Profit and Loss account. From this account the sum of \$5,000 was placed to credit of the Contingent Fund which stands at \$30,000. The Reserve Fund is \$200,000 which equals the paid-up Capital. The Home Savings & Loan Company may be styled a depositors' company, as, out of \$2,054,257 loaned on

various classes of securities, the depositors provided, \$1,959,456. The Company does not issue debentures. We note that this institution affords another instance of a decline in deposits between 1894 and 1896, and a considerable increase last year. In 1894 these funds stood at \$1,928,531, in 1896 at \$1,920,373, and at close of 1897 at \$1,959,456. The company divides its loans in about equal parts between advances on stocks, bonds and other securities, and those secured by real estate mortgages. Of the former class at close of 1897 it had \$1,075,952, and of the latter \$978,305. This division of business may not be the most profitable, but it keeps the company in a very strong position as its own securities which could be turned into cash at a few hours' notice, and cash in the bank, and on hand amount to \$1,388,403, which is over 70 per cent of the amount held on deposit. This is a very comfortable position to occupy, but the President, Sir Frank Smith, could not be induced to occupy any other position, and his name is consequently a guarantee of stability. Mr. James Mason is also too shrewd to be running risks which involve any more anxiety than can be avoided by caution and sound judgment in the selection of securities.

DOMINION SAVINGS AND INVESTMENT SOCIETY.

The twenty-fifth annual meeting of the above Company was held in London, Ont., on the 8th Feby., Mr. Robert Reid, President, in the chair. The Company recently took up its quarters in the Temple building in that city, which provides it with offices and accommodation more suitable than those in its old location. It is not wise to make the rental charges of such a company unduly heavy, neither is it to be occupying premises that have such a mean appearance as to suggest lack of resources and business. The Dominion stands in high credit in the west as the extent of its deposit bears witness, their amount being \$752,999 which is an increase of \$130,000 over the sum held at close of 1896. We venture to say that a large bulk of those deposits are owned by the agricultural population, whose financial condition has been so grossly misrepresented in the English press. Between the close of 1894 and of 1896 the deposits of this company decreased from \$634,157 to \$623,292, a decline of \$10,865, a small amount indeed but indicative of there being a period of depression. It is therefore very gratifying to find that last year not only was the figure of 1894 again reached, but the advance over that year in 1897 was \$118,813. We regard this as very significant evidence of the improvement which took place last year, more especially in farm districts, though the greater activity of London as a manufacturing centre no doubt contributed to this change in the amount of deposits. We note a decline in amount of sterling debentures, and an increase in those payable in Canada in last few years. The loan companies are generally experiencing this change, as they are being more and more supplied from home sources with all the money they can profitably use. As money is now accumulating so fast in Canada the profitable use of money, according to the standard of a few years ago, is becoming no easy task. The Dominion however managed to place \$332,700 last year,

selected out of applications for \$558,557, which shows how carefully its loans are made. The cash value of its mortgages and other securities is reported in the statement as \$2,215,461. The management has good ground for satisfaction at the results of last year, and for anticipating even better ones in 1898.

BANK OF BRITISH NORTH AMERICA.

This long established institution did much valuable service to Canada in days when banking accommodation was not so plentiful as it has since become, and is still a valuable element in our financial life. It has been a training school for bankers, many of its staff having become valued officials of other banks and other institutions, the admirable system and discipline of the Bank of British North America having prepared them for a successful career. Mr. Henry Stikeman, General Manager, is maintaining the high reputation and popularity of the bank by his ability, good judgment, courtesy and regard for the interests of the bank's customers. The Court of Directors, in London, England, have announced a second dividend for 1897, making a distribution of five per cent.

THE CUBAN IMBROGLIO.

The influence of the Press cannot fail to be adversely affected by the utterances in many U. S. newspapers during the last fortnight. As we do not see Spanish papers, we cannot express an opinion as to the other side. Despatches from Madrid are to the effect that, Spain will go to war rather than sell Cuba or part with the island on any terms. The very thought of selling Cuba is ridiculed and scouted by all classes. In fact, Spaniards dismissed such a suggestion with the query: "What party or Government would dare to discuss the sale or the independence of Cuba without incurring risk of certain revolution." There would be a popular uprising in which all parties, and the army and navy as well, would join. Financiers and all men of business in Spain object to the sale of Cuba, because, they say, that, even if \$400,000,000 were offered, the sum would not cover the Cuban debt, which already exceeds \$500,000,000 and is growing at the rate of from \$8,000,000 to \$10,000,000 a month. This debt is almost wholly in the hands of Spanish bondholders. Moreover, the price suggested for the sale of Cuba would not be compensation for the enormous amount of Spanish capital engaged in Cuban enterprises. People throughout the civilized world, while sympathizing with the unfortunate Cubans, are inclined nevertheless to question how far the United States was warranted in sending a vessel of war into the harbor of Havana at so critical a time. It could scarcely be looked upon as a friendly visit, and was regarded as one of menace. The terrible loss of life caused by the accidental (?) blowing up of the "Maine" arouses a different feeling to what would have been caused by the destruction of the vessel alone. The theory entertained that the explosion resulted from electric causes within the ship may prove, after all, to be the correct explanation. We hope war may be averted. The great decline in the value of U. S. securities, following the bluster of Jingo newspapers last week, affords some little idea of what the consequences of war might be. Our powerful neighbors point to the fact that they "have to-day \$225,000,000 in the Treasury as against \$2,300,000 in 1861," but, as some of our exchanges say, a single day of warfare would wipe it out of existence.

THE HOME KLONDYKE.

It is not a little surprising to hear that so unpromising a subject as the great gold discovery in the Klondyke country has attracted the attention of verse-makers. It may be remarked here that while there is no regulating the tide of adventurous travel to that sterile, arctic region, it is due to every one to sound a note of warning as to the hardships to be encountered along the way and at the terminus of the journey. At the same time it is not in the interest of business men that any but adults fitted by a vigorous constitution and with ample supplies should undertake to cope with the severity of the climate during a considerable part of the year, and with deprivations to which they are but little accustomed. There can be but little question that the Klondyke gold discovery is but the beginning of the greatest find the world has seen; and as little doubt that Canada, especially our Pacific Province, must largely benefit thereby. The verses are intended rather for those less adventurous spirits who must stay at home for one unfitting cause or another, and who nevertheless may look for a Klondyke with the expenditure of a modicum of the deprivations, the hardships and the cost. They are from the pen of J. S. Hastings in the *Philadelphia Record*. It will be noticed by the reference elsewhere that wholesale clothing houses in Montreal are busy over supplies for the Klondyke country:

Jes' want to say a word or two to these here friends of mine
Who must go to the Klondike with the rushin' hustlin' line
Of fellers with ideas that because gold's in the ground
They kin get it without workin', jes' 'cause other people's
found

That it's there.

Yes, they're willin' to be froze to death; they're anxious fer to
try

An' walk a thousand miles in snow, though other people die;
They only want a chance to start an' suffer night an' day
Till they get to where the gold is—fer don't other people say

That it's there?

They're crazy to go hungry, to get soakin' wringin' wet,
To feed on dogs an' horses an' most anything they get;
They're willin' to be drowned, to be starved an' frozen, too,
Fer other people's got the gold—we've read it, me an' you,

That it's there.

If half these guys would stay at home an' hustie here a while
The same's they'd have to hustle to the Klondike, every mile;
If they'd get up in the mornin', never mindin', 'bout the cold,
An' go out an' 'tend to business, they would find a-plenty gold,

Fer it's here.

Yes, there's Klondikes in this city here, where they were born
an' raised,

An' Dawson City nuggets that has never yet been phased;
There's Chilkoots on the corner, an' there's Skaguays on the
streets,

An' you'll find there's lots of people minin' gold dust that you
meets,

Fer it's here.

So jes' never mind the sufferin' an' the starvin' an' the snow,
But jes' get out an' hustle here as hard as you can go;
'Tend strictly to yer business, an' keep both eyes open wide,
An' you'll find a-plenty gold dust without riskin' yer poor hide.

Fer it's here.

—V. SARNO, Italian good, Montreal, has made a voluntary assignment to A. L. Kent and A. W. Stevenson. Sarno is an Italian merchant who came here in 1891, and opened a store of Italian works of art, jewellery, etc., on St. Catherine street, but does not appear to have been very successful. A few months ago he tried to dispose of his business, but apparently did not find a purchaser, and continued. No statement of affairs has yet been prepared.

—THE curator in the matter of Romeo Prevost, some time aderman of this city, and now in other ports, has issued a statement of administration. Receipts from sale of furniture, etc., and moneys receivable, total \$16,397. Disbursements in legalities, \$1,149; privileged claims, \$15,248; salaries at 10c in the dollar \$182.

CLOTHING SUPPLIES FOR THE NORTH WEST.

Wholesale houses, especially those who cater for the equipment or the wants of visitors or sojourners in the great golden region of the Klondyke, appear to be pressed with orders of late. Messrs. H. Shorey & Co., who usually keep well to the front in all that comforts or appertains to the outer man (see their announcement always on our front page), have been particularly busy for some time past, in supplying customers who deal direct with that country, where well-made and comfortable garments are an absolute necessity to those going or residing there. As an evidence of the resulting increased demand experienced in this direction by this long-established progressive firm, we learn that they have been obliged to add some three hundred hands to their already large staff of operatives, and to secure a lease of the upper floors of the premises adjoining their extensive factory and warehouse. The demand for enlarged accommodation by so many of our extensive manufacturers of late is an evidence that the country is on the "tide-top" of better times than have been experienced for some years. Those houses who have kept themselves well to the front during the seasons of comparative dullness in trade are naturally all the better able to avail themselves of and benefit by the improvement.

IS THE FIRE UNDERWRITERS' ASSOCIATION A COMBINE?

There seems to be a probability of the question being raised in our Courts, whether the Canadian Fire Underwriters' Association is a combine in the sense which would bring it under the Thompson Act against such organisations. A dispute has arisen as to the insurance on the Queen's Theatre block, owing to the Hall it contains having been converted into a theatre, a class of building upon which there is a special rate, being regarded as specially hazardous. It is understood that when the dispute is ventilated in Court, the plea will be put in that the plaintiff company, or companies, being members of the Fire Underwriters' Association, are members of an illegal combine, and subject thereby to heavy penalties. This Association is a voluntary one, it has no power to enforce obedience to any of its decisions, and, it is an open secret that some members set the schedule of rates adopted by the Association on one side under the temptation of an attractive risk. If those engaged in any business cannot legally agree upon the price they will both charge for certain goods, then the Bankers are exposed to the penalties of the Anti-combine Act when they mutually adopt a common rate of interest on deposits, or take any other action to check the evils of competition. The case above referred to is in charge of eminent Counsel on both sides, and their arguments, and the Judge's decision will excite great interest.

THE WESTERN ASSURANCE COMPANY.

The above Company, like the British America, with which it is associated as to management and direction, had a satisfactory year in 1897. Out of the profits there were paid two half-yearly dividends at the rate of ten per cent per annum, and \$68,226 added to the Reserve Fund. Last year the appropriation to the Reserve Fund was only \$13,956. In 1896 the sum of \$5,752 was written off for depreciation of securities, while last year a gain of \$18,381 was made in the value of securities, a change in their value which arose from the appreciation in values caused by improved conditions of Trade. The Reserve Fund now stands at, \$1,155,134, as compared with \$1,086,908 a year ago. The more favourable results of last year as compared with 1896 are shown by the total expenditure, including appropriation for losses under adjustment, being \$2,133,787, which is \$83,232 less than in 1896. As the ordinary expenditure was much about the same amount in both years, we may conclude that this decrease was caused

by a lower fire loss. Both the two past years had considerably better results than 1895, and more than compensate for the unfavourable ones in that year of general depression and heavy fire losses. The estimated liability on risks now on the books of the Western Assurance is \$775,661. As the Reserve Fund stands at \$1,155,134, a net surplus is left over Capital and all liabilities of \$379,473, which shows the Company to be in an exceptionally strong financial position. Mr. J. J. Kenny, Vice-President, upon whom rests the managerial responsibilities, is recognised all over the continent as an underwriter of the highest ability. The Western Assurance Company indeed stands in the front rank of fire insurance companies for popularity with policyholders and for stability.

SPRING MILLINERY OPENINGS.

The annual spring openings of the wholesale millinery houses of Montreal took place on Tuesday the 1st inst., and attracted to the city a large number of buyers from various parts of Ontario and Quebec and from the more distant portions of the Dominion. The prevailing cheap rates had doubtless something to do with the number of those who came for a personal inspection of the latest styles, and who spent the day in wandering through the bright and pretty show-rooms, where hats, bonnets, feathers, and ribbons in a maze of shapes and colours were set to attract the eye and fascinate the senses.

Among the new shapes are colored Panama straws with rolled brim, in all the fancy shades; pink, green, yellow and blue. These promise to be the leading hats of the season, and are sold under the names of "Jaunty" and "Plaza." The sailor shape is still foremost, in a varied assortment of shades, greens predominating, these have rustic brims and tape crowns. Another favorite line of the sailor shape is in Panama. The English walking hat is also to be largely worn. The new dress hats for spring wear, comprise the short back American shape in two-tone straw. Turban hats are somewhat smaller this season. In black straws there is a decided change in style from former years. In children's hats the assortment is a pretty one, the leading style apparently being the Carnival hat, in fancy tape and chip assorted colors. Wire shapes and lace gauze hats are as prominent as ever; leghorns will also be worn extensively.

Trimmings will be mainly floral and foliage, roses being worn profusely, whilst the ever popular violet (sic) will embrace a variety of colors. The style of hats to be worn will demand liberal trimming this year. In ribbons the new shades likely to be in demand are the deep orange; in fact, all shades in these tones, from cream to deepest yellow, viz.: Moiré, regent, Coque de Roche and Giroffée (a deep nasturtium shade). Another of the leading shades will be Martin Feucher, Rollier, Nacelle, being three shades from turquoise to dark paoon. The following will again be very prominent: Geranium, begonia, reine, roi; as also fawn, beiges, castor and argent. Black will also be used in combinations.

THE FARMERS' LOAN.

The magnanimous offer made by Hon. William Mulock, Postmaster General, to discharge, from an equitable standpoint, all liabilities which he may have incurred directly or indirectly as president of the unfortunate Farmers' Loan & Saving Co., is received with high terms of appreciation from all quarters. A letter from Mr. Mulock, addressed to Mr. Langmuir, was read at the meeting held on the 21st ult. in Toronto, in which it was stated that he will invite the opinion of a judge upon the question of his liabilities as a director and to the extent thereof, waive any right of appeal, and to the extent of his means promptly pay all that may be awarded against him. If his legal liability does not absorb all his

means, he undertakes to set aside \$25,000 to be paid to a committee, the same to be distributed to those widows and others, not in business and not possessed of sufficient means who have lost money by the disaster, and who acquired their stock while he was president. He also offers \$150,000 cash, which sum, if accepted, is to be taken as a discharge for all liabilities of every kind in relation to the matter, and if the sum is accepted, he is willing to make a widows' fund up to the extent of \$50,000. The honourable gentleman's offer was received with cheers.

As the *Globe* puts it, "It is perhaps the first time on record in the case of a failure of such a character that one of the directors has come forward and without waiting to have his legal responsibility decided, offered to make good the losses of the creditors to the entire extent of his fortune if necessary. The offer is in every sense creditable to Mr. Mulock and will do much to lessen the misfortune caused by the wrecking of the company."

The following gentlemen were added to the advisory board: E. B. Osler, James Scott, Major Crosby and Mr. Wright.

—A LEAMINGTON (Ont.) correspondent writes:—Mr. Robert Deming, who for the past three years has conducted a drygoods and millinery business here, has sold out to Learoyd Bros. of Windsor. Ill health is given as cause.—The firm of Ludlam & Fuller, sash and door manufacturers, have dissolved partnership, Arthur Ludlam continuing the business and assuming all the liabilities.—S. G. Morse, drygoods dealer, purchased some months ago the large building recently occupied by S. Wigle & Son, and has had it remodeled, placing large plate glass in front and otherwise improving the appearance of the store until he has now one of the handsomest store fronts in western Canada. He has added millinery to his other business, also a crockery branch.—Prospects are bright for a large peach crop, and as many thousands of new trees will bear this year, there will likely be nearly double the quantity shipped as two years ago when we had the last crop. Tobacco will be planted very extensively around here this year, the large crop and high price of 1897 inciting many more people to enter into its cultivation. The election campaign has killed business generally for the past month.

MR. ROBERT EVANS, coal merchant, of the firm of Evans Brothers, died at his residence in this city on Monday last in his 76th year, to the regret of a large number of citizens who had known the worthy gentleman during his long, honourable and prosperous career.

—A MEETING of the creditors of Doering Bros., general store, Waterloo, was held on Monday last. The statement showed an unsatisfactory state of affairs, the liabilities amounting to about \$19,000 and the assets to about \$12,000. In 1896 a statement by the firm showed a surplus of \$11,000, and an explanation of the difference between the two statements was asked for. The insolvents gave as the principal cause of the deficit the underselling by a Berlin departmental store. The principal creditors, with the approximate amounts of their claims, are as follows:—James Johnston & Co., Montreal, \$9,000, \$4,000 being secured; Robinson & Little, London, \$200; Bradshaw & Sons, \$400; E. Boisseau & Co., \$500; McKellar & Dallas, \$300; Eby, Blain & Co., \$300. An offer of 85 cents on the dollar, at three, six, nine, and twelve months, secured, was made, but the creditors stood out for 40 cents; and the meeting was adjourned for a week.

Seventeen tenders were received for the marble dados, the tiled flooring and the pillars for the Toronto City Hall building. All sorts of marble, and pseudo-marbles, were offered, and the prices ranged from \$58,000 to \$25,000 and under. The elevator tenders were as follows:—No. 1, electric, \$25,000; No. 2, hydraulic, \$39,200; No. 3, hydraulic, \$35,500; electric, \$32,500; No. 4, hydraulic, \$33,000; electric, \$24,000. Electric plant for the elevators and lighting:—No. 1, \$15,100; No. 2, \$14,985; No. 3, \$15,766. The awards will be made next week.

Meetings, Reports, &c.

CANADA PERMANENT LOAN AND SAVINGS COMPANY.

The forty-third annual general meeting of the shareholders of the company was held on Tuesday, the 22nd ult., in the Company's Office Building, Toronto Street, the President, J. Herbert Mason, Esq., in the chair.

The Secretary, Mr. George H. Smith, having been appointed secretary to the meeting, read the report of the directors for the year 1897 as follows:—

The Board of Directors beg to lay before the Shareholders of the Canada Permanent Loan and Savings Company the forty-third annual report of its transactions.

The revenue of the company for the past year amounted to \$625,927.32. After providing therefrom for interest on borrowed capital, expenses of management, commissions, and for all known losses, the directors declared two half-yearly dividends of three per cent each upon the paid up capital stock; after which there remained surplus profits amounting to \$51,071.37.

It is with much satisfaction that the directors are able to record a much greater degree of prosperity in agricultural and commercial affairs than existed at this time last year. Consequent on these improved conditions, and more especially as a result of the abundant harvest of 1897, and the higher prices received for farm products, maturing instalments of principal as well as interest on mortgage loans, were paid with more than usual promptness. Many accounts which, owing to adverse circumstances in previous years, had fallen into arrear, were paid up or placed in a satisfactory condition. Farming lands in Ontario, as well as in Manitoba and the North-West, have proven more readily saleable than for several years before. With another such year as 1897, very little property of this description will remain on the company's hands.

An independent and exhaustive examination of mortgagors' accounts in the company's books has recently been made, and the directors are pleased to be able to inform the shareholders that with comparatively few exceptions, the state of these accounts is most satisfactory. Not only is interest kept well paid up, but in a large number the principal sum advanced has been reduced by repayments.

Having in view the severe depression in the market value of real estate, a careful reinspection of securities in default has been made. In a number of cases the directors have deemed it advisable, in anticipation, and as a prudential measure, to materially reduce the sums at which these properties appear in the company's books. To effect this they have appropriated the surplus profits of the year, together with a portion of the funds reserved to provide against such exceptional depreciations as at present exist. Although these reductions are believed to be amply sufficient, a further sum has been applied to form a Contingent Account, with a view to meet any possible loss not now foreseen. The Reserve Fund remains at \$1,150,000, more than 44 per cent of the paid up capital, and the Contingent Fund stands at \$102,491.21.

The limited demand for loans on first-class securities, and the low rates of interest obtainable, did not warrant the directors in offering to continue the rates of interest borne by maturing debentures; and in consequence some of these were paid off. Those renewed, and the new money received, were all at three and one half per cent per annum. Accounts with depositors show a small increase.

The outlook for the immediate future is encouraging. If the tide of prosperity, indications of which are now visible, continues to flow as generally expected, real estate values will doubtless be favorably affected, there will be a more active demand for money, and our company, with its extended ramifications and effective staff, is in a position to promptly take advantage of it.

A member of the board, Mr. Henry Cawthra, having gone abroad, with the expectation of making a prolonged stay, sent in his resignation. His place as a director has been filled by the election of a qualified shareholder, Mr. W. E. Wellington, a gentleman who is well acquainted with the agricultural resources and requirements of the provinces in which the funds of the company are invested.

All which is respectfully submitted.

J. HERBERT MASON,
President.

Toronto, February 9th, 1898.

ABSTRACT OF ASSETS AND LIABILITIES.

LIABILITIES TO THE PUBLIC.

Deposits and Interest.....	\$ 936,734.41
Debentures (£1,074,485 Sterling) and Interest.....	5,229,180.25
Debentures—Currency—and Interest.....	284,008.48
Debenture Stock and Interest (£201,000 Sterling).....	992,799.98
Sundry Accounts.....	11,810.61
	<u>7,454,008.68</u>

LIABILITIES TO SHAREHOLDERS.

Capital Stock paid up.....	\$2,000,000.00	
Capital Stock (\$3,000,000) 20 per cent paid.....	600,000.00	2,000,000.00
Reserve Fund.....	1,150,000.00	
Contingent Fund.....	102,491.21	1,252,491.21
Dividends unclaimed.....	837.00	
75th Dividend.....	78,000.00	78,837.00
		<u>\$11,884,886.89</u>

ASSETS.

Mortgages on Real Estate.....	\$10,805,668.55	
Mortgages on Other Securities.....	11,975.24	10,817,688.79
Municipal Debentures.....		150,965.48
Real Estate Foreclosed.....		121,078.70
Company's Office Buildings (Toronto and Winnipeg).....		194,183.35
Cash on hand.....	8,992.00	
Cash in Banks.....	297,035.57	301,025.57
		<u>\$11,884,886.89</u>

GEO. H. SMITH, Secretary.

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the Canada Permanent Loan & Savings Company for the year ending 31st December, 1897, and hereby certify that the above statements are strictly correct and in accordance therewith.

J. E. BERKELEY SMITH, }
HENRY BARBER, F.C.A., } Auditors.

Toronto, February 7th, 1898.

The report of the directors was unanimously adopted, as also were votes of thanks to the president, directors, officers and agents of the company.

The retiring directors, Messrs. Edward Hooper, W. G. Gooderham, W. D. Matthews and C. W. Monk, were unanimously re-elected.

At a subsequent meeting of the board, Messrs. J. Herbert Mason & W. G. Gooderham were respectively re-elected to the office of president and vice-president.

WESTERN ASSURANCE COMPANY.

The forty-seventh general annual meeting of shareholders of the Western Assurance Company was held at the company's offices in Toronto, on Friday, 25th ult. The president, the Hon. Geo. A. Cox, occupied the chair.

The following annual report of the directors, with accompanying financial statement, was then read by the secretary, and, on motion, adopted, viz.:—

FORTY-SEVENTH ANNUAL REPORT.

The directors beg to submit herewith a statement of the results of the transactions of the company for the year 1897, together with the Assets and Liabilities at the 31st December last, and the Auditors' report thereon.

The balance at the credit of Revenue Account is \$149,845.05, and there has been a gain of \$18,331.16 in the value of securities, as compared with their market price a year ago.

Two half-yearly dividends, at the rate of ten per cent per annum, have been declared out of the year's earnings, and \$68,226.21 added to the Reserve Fund.

The amount of the estimated liability upon risks now on the company's books is \$775,661.51, and a net surplus is shown over capital and all liabilities of \$379,472.91.

Geo. A. Cox,
President.

Toronto, 18th February, 1898.

SUMMARY OF THE FINANCIAL STATEMENT.

Total cash income.....	\$2,288,632.48
Total expenditure, including appropriation for losses under adjustment.....	2,138,787.43
Balance.....	\$ 149,845.05
Appreciation in value of securities.....	18,331.16
Profit for the year.....	\$ 168,226.21
Dividends on stock.....	\$ 100,000.00
Total assets.....	2,415,086.41
Reserve fund.....	1,155,134.43
Cash capital.....	1,000,000.00
Subscribed capital.....	1,000,000.00
Security to policy-holders.....	3,165,134.12

The election of directors for the ensuing year was then proceeded with, and resulted in the unanimous re-election of the following gentlemen, viz.:—Hon. Geo. A. Cox, Hon. S. C. Wood, Messrs. Robert Beatty, G. R. R. Cockburn, Geo. McMurrich, H. N. Baird, W. R. Brock, J. K. Osborne and J. J. Kenny.

At a meeting of the board of directors held subsequently, Hon. Geo. A. Cox was re-elected president, and Mr. J. J. Kenny vice-president, for the ensuing year.

DOMINION SAVINGS AND INVESTMENT SOCIETY.

The twenty-fifth annual meeting of the stockholders of the Dominion Savings and Investment Society was held at the society's offices, London, Ont., on Tuesday, the 8th day of February, 1898, at 11 a.m.

The president, Mr. Robert Reid, in the chair, and the manager, N. Mills, Esq., acting as secretary.

The following shareholders were present: Rev. J. H. Starr, Toronto; T. H. Purdom, D. Campbell, M. J. Kent, John Ferguson, Dr. Bettridge (Strathroy); W. Cadham, Col. R. Lewis, Francis Love, Samuel Wright, J. T. Moses, Dr. Sinclair, Alexander Purdom, Joshua Jackson, Col. F. B. Leys, E. Jones Parke, Q.C., Thomas Caldwell, Richard Thompson, Miss Boyd, J. K. McDermid, A. B. Campbell and others.

The minutes of the last meeting were read and approved.

The secretary read the report for the year 1897, which was adopted on motion of the president, seconded by Mr. John Ferguson.

REPORT.

The directors beg leave to submit the twenty-fifth annual report of the affairs of the society.

The transactions of the past year have been satisfactory. The shareholders are to be congratulated upon the suitable and very handsome offices now occupied by the society in the Temple building; they possess every facility for transacting the society's business, and since removal to their present offices the deposits in the Savings Bank have materially increased. The amount on deposit on the 31st day of December, 1896, was \$623,292.06, and on the 31st day of December, 1897, it was \$752,992.09, being an increase of \$129,700.03.

In other respects there has been very little variation. The net earnings amounted to the sum of \$53,207.18 out of which two half yearly dividends at the rate of five per annum, amounting to the sum of \$46,724.01 were paid, and the balance, or sum of \$6,483.17, carried to the contingent account.

The amount loaned during the year amounted to the sum of \$320,699.36, selected from loans applied for amounting to the sum of \$553,557.54.

The manager and other officers have performed their duties efficiently, and everything that care and watchfulness can accomplish has been secured.

The books of the society have been duly audited by Messrs. J. K. McDermid and John Lochead, with the result which appears by their certificate attached to the statement. The directors much regretted the serious illness during the year of Mr. C. R. Somerville, who has for several years past proved to be a very efficient auditor, and are now much pleased that he has almost completely recovered.

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

Respectfully submitted,

ROBERT REID, President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DEC., 1897.

PROFIT AND LOSS ACCOUNT.

Dr.	
To two permanent stock dividends—	
30th June, 1897.....	\$23,355.00
30th June, 1897.....	\$23,355.00
	\$ 46,710.00
To two Accumulating Stock Dividends—	
30th June, 1897.....	\$6.91
31st December, 1897.....	7.10
	14.01
Interest paid Savings Bank depositors.....	27,655.89
General expense account, including salaries, directors' and auditors' fees, advertising, printing, etc.....	8,984.94
Commission account.....	1,510.66
Sterling debenture coupons.....	14,847.12
Sterling Debentures (interest accrued but not due).....	1,849.65
Currency debenture coupons.....	7,110.98
Currency debenture coupons (due 1st January, 1898).....	1,723.64
Income tax.....	982.76
Rent.....	525.00
Surplus carried to contingent account.....	6,483.17
	\$118,897.82
Cr.	
Earnings for year ending 31st December, 1897.....	\$118,897.82
	\$118,897.82

ASSETS AND LIABILITIES.

Dr.	
Liabilities to the Public—	
To Savings Bank depositors.....	\$ 752,992.00
Sterling debentures.....	587,029.40
Sterling debentures (interest accrued but not due).....	1,849.65
Currency debentures.....	172,100.00
Currency debentures (coupons due 1st January, 1898).....	1,723.64
	\$1,285,694.78
To the Stockholders—	
To permanent stock.....	\$ 934,200.00
Accumulating stock and dividends.....	291.98
Contingent account.....	17,218.81
Reserve fund.....	10,000.00
	\$2,247,434.97
Cr.	
By cash value of mortgages and other securities (discounted at the rates they bear).....	\$2,215,461.99
Cash in Bank of Toronto.....	8,337.58
Cash in Traders Bank.....	11,015.92
Cash in Union Bank of Scotland.....	2,780.79
Cash in National Bank of Scotland.....	9,900.72
Cash in office.....	1,817.97
Office fittings.....	1,000.00
	\$2,247,434.97

NATHANIEL MILLS, Manager.

London, January 29th, 1898.

We hereby certify that we have made a regular audit of the books of the Dominion Savings and Investment Society during the year 1897. The cash, bank accounts and vouchers have been kept under careful examination. All postings have been checked; all entries in the society's ledgers have been verified, and the accompanying statements of "Profit and Loss," and "Assets and Liabilities" are a correct showing of the affairs of the society.

J. K. McDERMID,
JOHN LOCHEAD,
Auditors.

Mr. Reid referred to the result of the year's business as satisfactory, pointing out the increase in the Savings Bank department, and referring to the fact that the rates of interest obtainable on loans continue to be low. He thought the report should give satisfaction for the present and hope for the future, notwithstanding that there was no reason to expect increased rates of interest in the future.

It was then moved by Mr. T. H. Purdom, seconded by Dr. Bettridge, that the election of directors be proceeded with, and that Messrs. E. Jones Parke, Q.C. and Francis Love be appointed scrutineers, and that the poll be closed whenever five minutes shall have elapsed without a ballot being cast. Carried.

The following gentlemen were then unanimously elected directors: Messrs. Robert Reid, C. H. Elliott, T. H. Purdom, J. H. Starr, Wm. Bettridge, W. J. McMurtry, Robert Lewis, John Ferguson, and John Morison.

It was then moved by Samuel Wright, seconded by Col. Lewis, that Messrs. J. K. McDermid and John Lochead be appointed auditors for the year 1898. Carried.

After a vote of thanks to the directors, the meeting adjourned. At a subsequent meeting of the directors Mr. Robert Reid was re-elected president, Mr. Charles H. Elliott, vice-president, and Mr. T. H. Purdom, inspecting director.

THE HOME SAVINGS & LOAN COMPANY, LTD.

The nineteenth annual general meeting of the shareholders was held in the company's office, No. 78 Church street, Toronto, on Thursday, February 17th, 1898, at 12 o'clock noon. The president, the Hon. Sir Frank Smith, occupied the chair; and the manager, Mr. James Mason, acted as secretary. The secretary read the notice calling the meeting. The minutes of the last annual general meeting, held 18th February, 1897, were, upon motion to that effect, taken as read, and were confirmed.

The secretary then read the annual report and financial statement as under:

REPORT.

The directors beg to submit the nineteenth annual report, with accompanying financial statements, duly audited, showing the result of the company's business for the year ended 31st December, 1897, and its position on that day.

Early in the year a reduction took place in the rates of interest obtainable on "Loans on Collaterals," a further lowering of rates followed, and this continued during the remainder of the year.

After paying and providing for two half-yearly dividends, at the rate of seven per cent per annum, and paying all expenses, including salaries, printing, advertising, auditors' fees and all commissions on loans, and providing for directors' compensation, there remained a net profit of \$6,564.05. To this is to be added \$113.16, balance Profit and Loss Account, making in all \$6,677.21. Of this sum \$5,000 is added to the Contingent Account, and the

balance, \$1,682.21, placed at the credit of Profit and Loss Account.

The Reserve Fund stands at \$200,000, being equal to the paid up Capital, and the Contingent Account is \$80,000.

Very little change has taken place in the amount on deposit. Loans on Collaterals decreased somewhat, and Mortgage Loans increased.

All of which is respectfully submitted.

FRANK SMITH,
President.

Toronto, February 3rd, 1898.

STATEMENT OF ASSETS AND LIABILITIES, 31st DEC., 1897.

ASSETS.		
Loans on Collaterals of Stocks, Bonds and Debentures.....		\$1,075,982.53
Real Estate Mortgages and Securities.....	\$981,585.77	
Less amounts retained, not yet paid over.....	\$,280.04	
		978,305.73
Debentures.....		102,250.00
Real Estate—including Office Premises.....		\$1,899.99
Cash in Bank.....	\$207,249.16	
" on hand.....	2,904.57	
		210,153.73
Sundry Accounts.....		978.77
Office Furniture.....		1,600.00
		\$2,400,638.74
LIABILITIES.		
Capital Stock, subscribed, \$2,000,000.00, upon which has been paid ten per cent, amounting to.....		\$ 200,000.00
Due Depositors, Principal and Interest.....		1,959,456.53
Dividend payable 3rd January, 1898.....		7,000.00
Directors' Compensation.....		2,500.00
Reserve Fund.....		200,000.00
Contingent Account, as on 31st Dec., '96.....	25,000.00	
" added 31st Dec., '97.....	5,000.00	
		30,000.00
Balance Profit and Loss Account.....		1,682.21
		\$2,400,638.74

PROFIT AND LOSS.

DR.		
Interest Paid and Credited Depositors.....		\$ 61,639.32
Expenses of Management, including all Commissions on Loans.....		15,803.17
Auditors' Fees.....		800.00
Dividend paid 2nd July, 1897.....	\$7,000.00	
Dividend payable 3rd January, 1898.....	\$7,000.00	
		14,000.00
Directors' Compensation.....		2,500.00
Balance appropriated as follows:—		
Added to Contingent Account.....	\$5,000.00	
To Credit of Profit and Loss Account.....	1,682.21	
		6,682.21
		\$101,424.70
CR.		
Earnings for the year.....		\$101,306.54
Balance Profit and Loss Account last year.....		118.16
		\$101,424.70

JAMES MASON, Manager.

We hereby certify that we carefully examined the books, receipts and vouchers of the Home Savings and Loan Company, Limited, for the year ending 31st December, 1897, also the securities and cash on hand, and found the same correct and in accordance with the above statements.

J. M. SULLIVAN, } Auditors.
J. G. HALL, }

To the President and Directors of the Home Savings and Loan Company, Limited.

Toronto, February 7th, 1898.

The adoption of the annual report and financial statement was moved by the president and seconded by the vice-president, Mr. Eugene O'Keefe, and carried.

Moved by Mr. Thos. R. Wood, seconded by Mr. Thos. Long, "That the thanks of the shareholders be and are hereby tendered to the president, vice-president and directors, for their careful attention to the affairs of the company during the past year."—Carried.

Moved by Mr. M. O'Connor, seconded by Mr. H. C. Hammond, "That the thanks of the shareholders are due and are hereby given to the manager and other officers of the company for the efficient manner in which they performed their respective duties during the past year." Carried.

Moved by Mr. A. J. Somerville, seconded by Mr. James Gunn, "That Messrs. John M. Sullivan and John G. Hall be the auditors of the company for the ensuing year; and that they each be paid the sum of \$400 for their services."—Carried.

Moved by Mr. J. J. Foy, Q.C., seconded by Mr. Edward Stock, "That the poll be now opened for the election of directors,

and that the same be closed whenever five minutes shall have elapsed without a vote having been tendered; and that Messrs. C. C. Baines and R. B. Street be the scrutineers to take the vote; and that they report the result to this meeting."—Carried.

The election was then proceeded with, the result of the ballot being the unanimous re-election of all the retiring directors as follows:—Hon. Sir Frank Smith, and Messrs. Eugene O'Keefe, Wm. T. Kiely, John Foy and Edward Stock.

Moved by Mr. E. O'Keefe, seconded by Mr. C. C. Baines, "that the president do leave the chair, and that the same be taken by Mr. Thos. R. Wood."—Carried.

Moved by Mr. H. C. Hammond, seconded by Mr. A. J. Somerville, "that the thanks of the meeting be and are hereby tendered the Hon. Sir Frank Smith for his conduct in the chair."—Carried.

The meeting then adjourned. At a meeting of the new board held immediately after the close of the above, the Hon. Sir Frank Smith was re-elected president, and Mr. Eugene O'Keefe re-elected vice president of the company.

LEGAL RECORD, &c.

Week ended March 2, 1898.

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., 1st class Writs cover sums over \$1,000; 2d class, over \$400 to \$1,000; 3d class, over \$200 to \$400:

WRITS ISSUED PROVINCE OF QUEBEC.

Feb. 24.

Montreal—M. Moody et al vs L. Allard, 2d class; M. Moody et al vs A. Beaulieu et al, 2d class; De. M. V. Provencal vs J. A. Hudson, 2d class; De. M. Ellaby vs J. A. Gordon, \$245; M. Moody et al vs Theop. Landry 2d class; A. Dingwall vs H. Mason, \$400; M. Moody et al vs Thos. Philippe, 2d class; O. Leroux vs J. A. Renaud, \$217; A. Allan vs P. E. Tellier et vir, \$265; M. Moody et al vs C. Vallee, 3rd class.

St. Louis—De. Fedora Bolduc vs Pierre Archambault, 2d class
St. Marie—A. Fournier vs Henriette Menard..... 551
Westmount—De. I. H. Reed et vir vs Alfred Eaves..... 2,000

Feb. 25.

Beaurivage—M. M. Beauset vs J. B. Pageot et al..... 440
N. D. de Levis—P. H. Martineau vs Jos. Paquet..... 361
Vaudreuil—Banque de St. Jean vs F. Pilon..... 300
Westmount—A. Dingwall vs Henry Mason..... 400

Feb. 28.

Montreal—Montreal L. & M. Co. vs A. D. Aubry, 1st class; De. L. E. Lunkin vs H. W. Bode, \$10,000; Mrs. L. Bolte vs J. A. R. Bolte, 197; J. P. Marion vs N. Demers, \$240; J. W. Pipe vs R. Donaldson et al, 1st class; Chanteloup Mfg. Co. vs G. A. Drolet, \$250; J. Barton vs A. Dunbar, 1st class; J. A. Robitaille vs de Kervyn Le Baron \$250; A. Dellisle vs J. M. Mitchell et al, \$800; J. Laporte vs R. Turcotte, \$221; G. E. Cook vs A. M. Weston, \$223; O. Souliere vs J. A. Beliveau, 2d class; W. S. Miller vs A. Bell, \$300; A. B. Boas vs I. Blumenthal et al, 1st class; Canada Permanent L. & S. Co. vs E. H. Davis, \$5,608; E. B. Greenshields et al vs De. P. P. Gosselin, \$330; B. Gadbois vs M. Lafleur, 2d class; H. Z. Tiffin vs L. Z. Mallette, \$475.

March 1.

Absent—Quebec Bank vs Alfred Mineau..... 1,511
Columbus—E. Scagel et al vs H. I. A. er..... 1,500
Montreal—L. A. Wilson vs A. Brunet, \$193; Gazette Printing Co. vs J. B. Sparrow et al, \$451.
Quebec—O. Souilleres vs J. A. Beliveau, \$561; Hon. L. P. Pelletier vs La Compagnie Imprimerie, \$300; Diamond Portland Cement Co. vs Quebec Fire Assur. Co., \$1,090; De. P. Paradis et vir vs Thibaudeau Freres & Co., \$415.
Riv. des Prairies—B. Gadbois vs Melina Lafleur..... 2d class
Sabrevois—Jessie N. Fleming vs Desire Poissant..... 1,270

March 2.

Ascot—H. & F. W. Andrews vs Ed. Little..... 375
Champlain—De. A. Grace Kelly vs J. G. Lafontaine... 1st class
Compton—Mrs. E. W. Brewster vs E. W. Brewster... 2d class
Ditton—G. Roy vs Mrs. S. Paquette, esq..... 1,225
Farnham—C. Leclaire vs Joseph Desroches..... 350
Montreal—Miss W. M. Eglough et al, 2d class; J. A. St. Julien et al vs H. W. Bode, \$214; W. H. D. Young vs J. C. H. Brooks, \$216; J. Palliser vs De J. L. Burns et al, \$900; C. Sheppard vs De. M. Lampeau et vir, \$384; R. Cote et vir vs L. Cote, Sr., \$282; C. Greenwood esq. vs W. Dent, \$2,000; S. D. Valliere vs J. Jacob et al, 1st class; De. A.

G. Kelly vs J. G. Lafontaine, 1st class; H. Graham vs A. Levesque, \$208; J. Fayer vs J. McComan, \$888; R. E. Smaell vs G. I. Richardson, \$209; C. M. Barriero vs A. Sauve, \$1,084.	Oneida Tp—Marcella Barrington vs S. H. Murphy..... 5,000
St. Dominique—Crédit Foncier vs Emile Boivin..... 521	Peterboro—Mary J. McKibbin vs Nathan & Mary A. Nicholls, \$500.
St. Joseph d'Alma—Crédit Foncier vs Eph. Tremblay.... 616	March 1.
St. Raymond—Crédit Foncier vs Geo. Robitaille..... 407	Montreal—J. Baylis agt Jas. Foster, \$487; R. Audette et al agt Albert Jette, \$5,002; W. Larose agt Alphonse Martin, \$175; De. Jane Haldane agt Delle. Annie Swinburne, \$271.
St. Simon—A. Dufresne vs J. B. Cadorette, Jr..... 617	March 2.
Tingwick—B. A. Land Co. vs Mrs. M. McIver et al..... 767	Montreal—De. P. Gervais agt Edouard Blanchard, 1st class; C. H. Branchaud agt Romeo Prevost et al, \$805.
Wolfstown—Crédit Foncier vs Lawrence Hagarty..... 503	St. Marie—A. Fournier agt Mrs. Henrietta Menard..... 551
WRITS ISSUED, ONT.	St. Vincent de Paul—N. H. Connolly agt J. H. Gallagher, \$10,864.
Feb 24.	JUDGMENTS RENDERED, ONTARIO.
Ops— vs Wm. Meagher (slander)..... \$5,000	Feb. 24.
Toronto—W. A. Robinson vs Mercantile Fire Ins. Co. et al, \$2,000; W. A. Robinson vs Waterloo Mut. Fire Ins. Co. \$1,500; R. Millichamp vs H. J. Scott & J. R. Roaf et al, \$993.	Meaford—Freehold L. & S. Co. agt John Deegan..... \$3,015
.....G. Lighthouse vs Guardian Fire Assur. Co. et al, \$575.	Ottawa—A. Bradshaw & Sons agt J. H. Doherty..... 755
Feb. 25.	Reach Tp—British Can. L. & I. Co. agt Wm. Bowles... 990
Bentick Tp—W. J. Watson vs Robt. Watson..... 1,024	Toronto—E. G. & J. F. Lemaitre agt Michael Nolan, \$450; Beaty & Hamilton agt G. F. & R. K. Sproule..... 1,186
Cataract—Toronto B. & M. Co. vs Albert Middleton.... 525	Feb. 25.
Guelph—T. Biggar & Son vs David McCrae..... 4,145	Eglinton—M. Harrington admr. agt John Fisher et al... 387
Kingston—Ontario Bank vs Ann & Jas. Brock..... 1,207	Toronto—E. Cooper et al agt A. Y. Scott..... 586
Orillia—A. E. O'Meara et al vs Thos. Goffatt..... 446	Welland—Quebec Bank agt E. A. C. Pew et al, admsrs.. 3,196
Ottawa—H. n. A. W. Ogilvie et al vs P. Rochon & Co. & A. P. Mutchmor, as assignee, \$2,654.	Feb. 28.
Port Credit—Freehold L. & S. Co. vs W. M. Shaw et al. 1,792	Montreal—G. Courville agt Delphis Rivet..... 860
Toronto—Freehold L. & S. Co. vs G. S. Karr et al, \$1,936; Freehold L. & S. Co. vs John Kent et al, \$2,270.	Carleton Place—Copland Brew. Co. agt Jas. Pressley.... 367
Toronto—Freehold L. & S. Co. vs Elzth. Walker & C. H. Greene, \$1,759.	Parkhill—Rose Gordon agt J. J. Sutor..... 1,715
Wallace Tp—W. & Annie Bell vs John Spears..... 500	Toronto—Rev. J. P. Lewis agt Emma Lockwood..... 4,483
Oswald, Man.—Freehold L. & S. Co. vs J. A. Nie..... 1,971	Pasadena—Gordon & Sampson agt W. V. & L. J. Cook. 6,658
Chicago—Julien G. Dickinson vs Jos. Stephens et al.... 650	.....W. A. Thompson agt Caledonia Ins. Co., \$2,505; W. A. Thompson agt Queens Ins. Co., \$2,595; W. A. Thompson agt Sun Life Ins. Co., \$3,099.
Detroit—P. Kane, exr. vs F. S. Clench et al..... 1,158	March 1.
March 1.	Ottawa—T. Young agt David & Mary Dickie, \$453; Ottawa Trust & Deb. Co. agt T. J. Watters, \$313.
Bertie Tp—E. W. Greenwood vs J. N. Fullmer..... 3,857	Sarnia Tp—Lambton Loan & Inv. Co. agt E. S. Miller.. 534
Georgina Tp—W. H. Deverell vs James Bain & Co..... 325	Wahnapitac—D. O'Connor agt Helen Hamel..... 559
Gravenhurst—W. H. Wilson vs Sloan & Campbell..... 1,060	March 2.
Kingston—A. F. Haslam vs B. M. Britton et al (dmgs).. 2,000	Hepworth—Lucas, Steele & Bristol agt Hamilton Smellie, \$1,013.
Kingston Tp—B. M. Britton vs Osmond & Albert McMichael, \$318.	JUDGMENTS RENDERED, MANITOBA & N.W.T.
Ottawa—Metropolitan Loan & Savings Co. vs Pierre & Sarah Menard, \$338; Frontenac L. & I. Soc vs Pierre & Essa Rochon & A. P. Mutchmore, \$5,921.	Feb. 24.
Sault Ste. Marie—C. J. Garvin, admr. vs C. T. Gilmore. 2,470	Winnipeg—Cowdry Bros. agt Doidge & Co..... \$ 509
Toronto—Rev. C. Hamilton vs Wm. Carter, \$11,470; Rev C. Hamilton vs John Flett, \$10,200; Agnes Murphy vs Sisters of St. Joseph, \$913.	JUDGMENTS RENDERED, N.S.
Wahnapitac—D. O'Connor vs Helen Hamel..... 792	Feb. 24.
Philadelphia, Pa.—North British Can. Invest. Co. vs W. C. & M. Hewish, \$3,117.	Hopewell—D. W. Crockett..... \$ 339
March 2.	Kentville—J. F. Hanson..... \$215 & 101
Gosfield S—A. J. Clark vs A. J. & Rachel Fox..... 419	Whycocomah—Jas. McKinnon..... 1,109
Johnson Tp—H. M. Blackburn vs Saml. McLeod et al... 300	JUDGMENTS RENDERED, B. C.
Leamington & Windsor—R. C. Struthers & Co. vs R. Deming & Learoyd Bros., \$305.	Feb. 24.
Ottawa—T. McKercher vs J. Rickey, damages & claims. 4,000	Kaslo—Spokane & Kaslo Mining & Milling Co..... \$ 489
Toronto—Orr Bros. vs Ruth Fellows, \$495; J. W. Oram vs Herminie Kiely, \$946; F. Kingham vs Thos. Mason (dmgs), \$2,000; Canadian L. & I. Co. vs Alice Stovin, \$1,677.	Feb. 25.
WRITS ISSUED MAN. & N.W.T.	Wellington—J. L. McKay..... 759
Feb. 24.	JUDGMENTS RENDERED, N.B.
Winnipeg—B. Gordon vs Geo. Velie..... 877	March 1.
Feb. 28.	Fredericton—John McCoy..... \$ 444
Arden—A. A. M. Moore vs Sara A. Wilson..... 1,300	CHATTEL MORTGAGES, PROVINCE OF ONTARIO.
March 1.	Feb. 24.
Roseberry—J. Horsfall & Son vs Trottler Bros..... 505	Woodstock—Patrick & Mrs. M. Farrell to W. Grey..... \$1,209
Winnipeg—Union Bank vs Mary Moore..... 1,195	Feb. 25.
JUDGMENTS RENDERED, QUEBEC.	East Toronto—J. M. Lambert to L. Reinhardt..... 1,272
Feb. 24.	Gore Bay—John Connor & wife to Can. Ferm. L. & S. Co., \$809.
Montreal—De. Mary Quin et ux agt John Lorigan, \$375; M. B. Steino agt M. L. Schloman, \$1,239.	Grimsby—T. J. Noble to Balfour & Co..... 914
St. Michel, V.—Trust & Loan Co. agt Adolphe Poirier, \$2,268; De. Julie Boudrias agt Adolphe Valois, esql., \$3,392.	London—Robt. Kirkpatrick to J. S. Bell..... 1,500
Feb. 25.	Ottawa—J. C. Young & wife to A. R. F. Ralph..... 765
Montreal—F. T. Judah et al agt F. R. Alley et al, \$677; A. A. Stanton agt J. A. Guenette, \$188; G. Tellier agt De Joseph Lafortuno, \$565.	Petrolia—Fredk. Simmons to G. A. Perram..... 700
St. Johns—L. A. Wilson agt H. C. Dandurand..... 359	St. Thomas—Laura M. McGregor to A. B. Wallace..... 2,825
St. Madeline de R.—J. A. Chevrier agt De John Oregan. 1,251	Toronto—Henderson & Co. to Janetta Henderson..... 2,422
Feb. 28.	Toronto June—Mrs. Wm. Pears to J. T. Pears..... 800
St. Raymond—E. Vadobouccour vs Jos. Noveau..... 368	Feb. 28.
Brussels—Eva Turnbull vs Olive Morton (dmgs)..... 500	Ashfield Tp—Robt. Farrish & Jno. Hutchinson to T. McLean, \$1,012.
Douro—W. H. Moore vs Thos. Murray..... 400	Brockville—Wm. L. Malcy to Ames-Holden Co..... 2,421
Drummond Tp—Margaret Morrison vs David Nagle et al 2,291	Carleton Place—D. H. McIntosh to Christina McEwen... 2,756
Hamilton—E. Walls vs Ontario Rolling Mill Co. (dmgs). 5,000	Port William—Jas. McCreanor to W. Hedge..... 600
Niagara Tp—J. Keating vs P. A. Johnson..... 427	Keppel Tp—Victoria Langford et al to D. Robertson... 1,632
	King Tp—Jeremiah Barry to G. White & Sons Co..... 800
	Markham Tp—Chas. McCarty to M. A. McDonald..... 1,104
	Orangeville—J. E. Phillips to Elzth. Phillips..... 1,060
	Peterboro—Geo. & G. A. Stetham to J. W. Flavells et al 1,545
	Port Rowan—Archibald & Poole to C. B. Spencer, \$1,800; J. W. Freure to J. G. Boucher, \$1,100.
	Toronto—Mrs. C. Stark to J. Stark..... 1,297
	Watford—W. E. Fitzgerald to J. Thomas et al..... 620

Woodstock—W. E. Coleman & W. H. Brignall to E. Fisher et al \$1,000.

March 1.

Arran Tp—Warren Christopher to J. W. Kilbourn..... 1,005
 Haetings—A. M. Sriver to R. Tudhope..... 889
 Kincardine—John McKenzie to London Life Ins. Co.... 1,500
 Leamington—E. C. Leech to Landed B. & L. Co..... 812
 Orangeville—J. W. Neil to W. A. Caesar..... 700
 Ottawa—Mary A. Casey to J. Mundy..... 900
 Stratford—W. M. O'Beirne to D. S. Warner..... 2,500
 Sudbury—D. Rothschild to M. Vineberg..... 10,000
 Tilsonburg—W. E. & F. J. Barkey to A. S. Bakey..... 4,870
 Toronto—T. M. & Freck. Gibson & Wm. Morton to G. J. Foy, \$1,339; T. M. & Fredk. Gibson & Wm. Morton to O'Keefe Brew. Co., \$1,357.
 Webbwood—Isabella & H. F. McQuire to Thibodeau Bros., \$3,008.

Woodstock—Mrs. Elzth. Hill to Annie B. Peers..... 1,155

March 2.

Albemarle Tp—John & Isabella Ashcroft to W. Vandusen 3,257
 Drayton—R. J. Marshall to J. Moyne..... 800
 Grautham Tp—J. H. Broderick to Hamilton Provident... 3,000
 Schomberg—W. J. Harris to Ont. Brew. & M. Co..... 900
 Smiths Falls—Mrs. Myles Bourke to M. Ryan..... 1,632
 Toronto—Chas. Cameron to Toronto Brew. & M. Co..... 8,000
 Wallaceburg—F. M. Smith to J. & C. Smith..... 2,093
—Ontario Methodist Camp Ground Co. to Hamilton Provident, \$9,000.

CHATTEL MORTGAGES, N. S.

Dartmouth—W. H. Green..... \$ 7,750

CHATTEL MORTGAGES, B. C.

Ladners Landing—W. L. McBride..... \$1,473
 Nanaimo—G. R. Raymond..... 1,416
 Sandon—Charles Pearson & J. B. Fisher..... \$2,000

Feb. 24.

New Westminster—Alf. Jackson..... 600
 Nelson—A. W. Crittenden..... 640
 New Westminster District—Lee Hop..... 2,750

Feb. 28.

Vancouver—C. C. Blackburn, \$675; L. J. Cross..... 5,000

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

Medicine Hat—A. E. Whiffen to W. B. Marshall..... 1,500

March 1.

Shoal Lake—C. R. Duncan to M. W. Thompson..... 1,200

BILLS OF SALE, PROVINCE OF ONTARIO.

Feb. 24.

Fort Francis—E. C. Scott to Mosher & Burtley, hotel, for \$3,000

Feb. 25.

Aylmer—B. A. Johnson to W. H. Walsh, livery, for..... 2,585

Feb. 28.

Smith—John Galvin, farmer to M. Galvin, for..... 800
 Tilbury—G. E. Gurd to C. C. Kippen, grain, \$1,200; G. E. Gurd to C. C. Kippen, grain, \$1,000.

March 1.

Corbellton—Thos. Grierson to Ann Grierson, lumber, for..... 1,305
 Toronto—Jos. Dean Jr. to J. Goodfellow, livery, for..... 1,509

March 2.

Brockville—A. A. Davis to Lucy C. Davis, produce, for..... 800
 Port Stanley—W. G. Burgess to J. S. C. Finlay, merchant, for \$600.

BILLS OF SALE, N. B.

Feb. 24.

Grand Falls—Dr. J. B. Chouinard, drugs, for..... \$1,200

March 2.

Chatham—R. D. Walsh, planing mill, for..... 1,000
 St. John—W. L. Cameron, shoes, for..... 2,751

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

Feb. 24.

Emo—John Lockhart to R. Lockhart, saw mill, for..... \$3,000
 Winnipeg—Manitoba Grain Co. Ltd. to W. Postlethwaite..... 3,798

BILLS OF SALE, B. C.

Feb. 24.

Waterloo—Arch. Dockstader, hotel, for..... \$3,000

Financial.

Thursday Ev'g., March 3rd, 1898.

The stock market has recovered in great measure from its lapse of last week. Canadian Pacific owing to the satisfactory showing of its annual statement which counteracts the rate war now prevailing advanced several points from last week's lowest, and since our last 10,000 shares have changed hands. Cable is also recovering rapidly and from the beginning of the week has improved 3 points with sales over all of 885 shares ranging from 180 1/2 to 185. Toronto Ry is firm with sales of 5785 shares. Montreal Street has been dealt in to fair extent, and is steady at the close. Halifax Tram has been comparatively neglected and the stock tends towards greater easiness than has been customary for some weeks past. Telegraph is steady at 180 highest. Gas registers transactions totalling 650 shares and on the whole is weaker, for which, lengthening days explain. Royal Electric fell off in quotations earlier in the week, but to day is firmer. In Cottons some distributive sales are noted, as also in Dominion Coal. In Bank stocks, the principal interest has centered upon Jacques Cartier, 1600 shares having changed hands, and this security is now held firmly at par. In the money market, rates are inclined to be stiffer, the banks evidently reserving more funds than usual for the usual Spring demand, in the country which this year is expected will call for an amplified circulation.

Brazilian exchange for the week ending the 3rd, is as follows:

Feb. 24	6 23-22d
" 25	6 23 32d
" 26	6 23 32d
" 28	6 11-16d
March 1	6 21-32d
" 3	6 11-16d

BANKS.	Shares.	Highest.	Lowest.	Average Last Year
Jacques Cartier	1600	100	98 1/2	98
Commerce	100	141	140	127 1/2
Montreal	47	240	239 1/2	222
MISCELLANEOUS.				
Can. Pacific	10,660	84 1/2	81 1/2	55
Comm. Cable	835	185	180 1/2	167 1/2
" Reg.	\$4000	100 1/2	106 1/2	.....
M. S. R.	3,358	262 1/2	259	224
" (New Stock)	1025	259 1/2	267	.....
Toronto St. Ry.	5785	102	97 1/2	70
Halifax Trm. Co.	415	137 1/2	136 1/2	91
" (Bonds)	1000	106	106	102
Telegraph	130	180	178	167
Bell Telephone	43	174 1/2	174 1/2	165
Royal Electric	210	158	156 1/2	140
Montreal Gas Co.	650	196 1/2	194 1/2	189
Intercolonial Coal	50	32	32	.....
Dom. Coal pfd.	469	109	108	.....
" Bonds	\$1500	106	106	.....
Peoples H. & L.	250	39 1/2	35 1/2	.....
P. H. & L. Bonds	\$3,000	87	84 1/2	.....
Dom. Cotton Co.	150	95 1/2	95 1/2	89
Mont. Cotton Co.	25	154 1/2	154 1/2	124
Col. Cot. Bonds	\$2,000	98	97	90

MONTREAL CLEARING HOUSE.

Total for week ending March 3, 1898.	Clearings.	Balance.
	\$13,981,950	\$2,164,887
Corresponding		
Week of 1897	8,157,201	1,593,138
" " 1896	8,309,208	1,008,360
" " 1895	10,085,562	1,461,537

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

SPECIAL NOTICE.

The newest in bedding is the Elastic Felt Mattress which is brought out by the Alaska Feather and Down Company of Montreal. It combines the buoyancy and strength of a fine curled hair mattress with the purity and the durability of felt. It has the advantage over a hair mattress that it never requires remaking and, being a vegetable substance, is guaranteed vermin proof. Catalogue and price list may be had from the Secretary of the Company on application. (290 Guy Street).



SEALED TENDERS addressed to the under signed, and endorsed "Tender for Summerside Work" will be received until Tuesday, 15th day of March, 1898, inclusively, for the construction of a breakwater at Summerside, P. E. I., according to plans and specification to be seen at the office of Mr. J. B. Hegan, at Charlottetown, P. E. I., at the office of Mr. C. E. W. Dodwell, Resident Engineer, Halifax, N. S., at the office of Mr. W. J. McCordock, Supt. of Dredging, Custom House, St. John, N. B., and at the Department of Public Works, Ottawa.

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

An accepted bank cheque, payable to the order of the Minister of Public Works, for ten thousand dollars (\$10,000), must accompany each tender. This cheque will be forfeited if the party decline the contract or fail to complete the work contracted for, and will be returned in case of acceptance of tender.

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

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

Department of Public Works,
Ottawa, 21st Feb., 1898.

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

MONTREAL WHOLESALE MARKETS

Thursday Evg, March 3rd, 1898.

The feature of the week has been the millinery openings, and there attracted to the city a number of buyers. The cut in railway rates also swelled the number of trade visitors, but indications would seem to show that both factors have done little to produce activity in lines separate from millinery and dry goods. In the grocery trade the usual slowness is noted and such orders as are being given for import are for first steamer. Sugars are firm but with little doing. Teas are in rather better request, but there is nothing approaching the speculative feeling blazoned from irresponsible "prints." All other lines are much the same as formerly. Leather and hides are unchanged. Receipts of the last are small and of poor quality. Hardware lines are brightening. There has been an advance of 1c in turpentine.

BUTTER AND CHEESE.—The demand for butter continues to show improvement and prices remain firm at 19c to 20c for late made creamery. Fall made butter is jobbing out at 18c to 18½c, western dairy for good quality brings 17c in tubs and rolls 16c to 16½c. There is a scarcity of butter of all kinds. Liverpool advices as to the situation in the United Kingdom state that confidential butter has advanced considerably stocks being small, and due to this holders of Canadian fresh made creamery have also obtained better prices. Quotations in Liverpool are: Canadian creamery, in boxes 93s to 104s; States, 83s to 92s; lower qualities of grades are enquired for—but stocks are small—from 56s to 72s. Finest Danish, 100 to 101s; Cork firsts, 105s; seconds, 91s; thirds, 82s per cwt. In the cheese market holders seem disinclined to part with stock at the figures bid by shippers, namely 7½c, wanting 8c, and at least 7½c. Liverpool advices say: There has been a rather better demand lately but holders have not been able to get any advance in prices. Quotations: Finest Canadian, colored or white, full makes, 40s to 41s; finest States, 39s to 40s; Augusts, 37s to 39s. Summer cheese are more plentifully offered from 33s to 36s, but low grades are neglected from 16s to 25s per cwt.

SPRING OPENING, 1898.

EXTENSIVE

Trade Sale

-OF-

Dry Goods, Groceries,
Boots and Shoes, Etc., Etc.

-BY-

BENNING & BARSALOU,
Auctioneers.

At their Sale-rooms,
Nos. 86 & 88 St. Peter Street,

-ON-

Wednesday, the 9th, and
Thursday, the 10th March,
On Three Months' Credit.

A complete assortment of **STAPLE and FANCY DRY GOODS**, suited to the Spring and Summer Trade, representing a **cash value of \$28,000.00.**

-also-

(By order of **JOHN Mc. D. HAINS**), Curator,
The Bankrupt Stock of

J. C. THIBAUT, Victoriaville, Que.,
Amounting to \$4,535.58, consisting of:
DRY GOODS, FURS, READY MADE CLOTHING, BOOTS and SHOES, GROCERIES, Etc., Etc.

Also 2,500 **PAIRS BOOTS and SHOES,**

-also-

ON THURSDAY, MARCH 10th,

At 11 o'clock, a.m.

A large assortment of **GROCERIES and PATENT MEDICINES, HARDWARE, Etc., Etc.**

-also-

10 Cases Housekeeping Linens, Damasks, Crashos, Towels, Etc.

The attention of the Trade is invited to this important sale.

Sale each day at 10 o'clock a.m.

TO LET.

That old-fashioned two-storey double residence, No. 17 St. Genevieve St., Mon real. Apply to

M. S. FOLEY,
Journal of Commerce.

FLOUR AND MEAL.—There is a steady demand to be reported in flour from the local trade, and in an export way, sales since our last have been considerable. We quote winter wheat patents \$4.75 to \$5, straight rollers, \$4.60, bags \$2.25 to \$2.30, best Manitoba strong bakers \$4.90; second ditto \$4.50 and low grades at \$2.70. In oatmeal first class quality is still firm at \$4.10, but in general, rolled oats in barrels are quoted at \$4 and \$4.95 in bags.

FEED.—Offerings are somewhat limited, and hence values are firm. Ontario winter wheat bran is selling at \$14 to \$16 on track, Manitoba bran \$15, and shorts \$17 including bags. In the hay market, really good stock is scarce, but common to inferior grades are plentiful. There is no change in quotations on track, viz., No. 1 at \$10.50 and No. 2 \$8 to \$8.50. Retail prices for small lots are for No. 1 \$12 and No. 2 \$9 to \$9.50.

LEATHER AND HIDES.—There is no new feature in the former market, manufacturers continue to take delivery of sole leather on contract, but new business does not transpire. The recent advance in slaughter sole is maintained, namely at 23c. Black leathers are firm and still in small compass. In hides, the receipts as is customary during the Leuten season are very small, and quality is also poor.



PROVINCE OF QUEBEC.

Department of Lands, Forests
and Fisheries.

WOODS AND FORESTS.

Quebec, 5th February, 1898.

Notice is hereby given that conformably to sections 1331, 1335 and 1336 of the consolidated Statutes of the Province of Quebec, the timber limits hereinafter mentioned, at their estimated area, more or less, and in their present state, will be offered for sale by public auction, in the Department of Lands, Forests and Fisheries, in this city, on **TUESDAY, the 22nd of MARCH** next, at **ELEVEN A.M.**, at the upset price per mile hereinafter mentioned opposite each limit.

Lake Saint John North-West—No. 90, 20m., \$10; No. 91, 35 m., \$10; No. 92, 21 m., \$10; riv. Mistassini, 6 m., \$20; riv. au Rat, 8 m., \$20; riv. Mistassini, No. 1, 6 m., \$20; riv. Mistassini, No. 2, 35 m., \$15; riv. Mistassini, No. 3, 13 m., \$15.

Lake St. John West—Township Ross, No. 2, 4 m., \$30; No. 93, 43 m., \$10.
Limits north of Lake St. John—1st range, No. 4, 26½ m., \$10; No. 5, 26½ m., \$10; No. 6, 33½ m., \$10; 2nd range, No. 5, 32½ m., \$10; No. 6, 34 m., \$10; No. 7, 27 m., \$10; No. 8, 18 m., \$10; 3d range, No. 6, 35 m., \$10; No. 6, 30 m., \$10; No. 7, 25 m., \$10; No. 8, 18½ m., \$10; No. 9, 20½ m., \$10.

Lake St. John Centre—Township Massey, 7½ m., \$20.

Lake St. John East—Le Moucouche, 40 m., \$30; r. v. Shipshaw, No. 130, 43 m., \$15; riv. Shipshaw, No. 131, 36 m., \$35; riv. Shipshaw, No. 132, 36 m., \$35; riv. Shipshaw, No. 23, 25 m., \$10; riv. Shipshaw, No. 124, 23 m., \$10; riv. Shipshaw, No. 125, 16 m., \$10; riv. du Moulin No. 1, 9½ m., \$10; riv. du Moulin No. 2, 6 m., \$10; riv. du Moulin, No. 3, 12 m., \$10; riv. Mars No. 1, 50 m., \$10; riv. Mars, No. 2, 50 m., \$10; lake Kenogami, 5 m., \$10; township Simard, 54 m., \$10; township Orléans, No. 1, 20 m., \$15; township Orléans, No. 2, 50 m., \$15; township Ferland, No. 1, 28 m., \$15; township Ferland, No. 2, 20 m., \$15; township Hébert, 54 m., \$20; township Tremblay, 2 m., \$15; riv. Valin, No. 65, 9 m., \$10.

St. Charles—Riv. Uplik, No. 1, 43½ m., \$12; riv. Uplik, No. 2, 41 m., \$10; riv. aux Ecores No. 1, 34 m., \$25; riv. aux Ecores, No. 2, 24 m., \$20; riv. aux Ecores, No. 3, 38½ m., \$25; riv. aux Ecores, No. 4, 34 m., \$25; No. 141 East, 17 m., \$10; No. 142, 25 m., \$10; No. 144 North, 20 m., \$10.
Saguenay—Saguenay West, No. 1a, 9 m., \$15; township Albert, No. 89, 36 m., \$15; Bergeronnes-Tadousac, 8½ m., \$15; Riv. Blanche (township Laval), 7 m., \$15; township Laval, 7 p. m., \$15; township Laval, No. 3, 1½ m., \$25.

Saint Francois—Township Chesham, 4½ m., \$100.
Saint Maurice—Rear Manouan E., 50 m., \$50; rear Manouan F., 40 m., \$50.
Lower Ottawa—Township Wentworth, No. 2, 6 a. m., \$200.

CONDITIONS OF SALE.

The above limits will be adjudged to the highest bidder on payment of the purchase price in cash, or by cheque accepted by a duly incorporated bank. Failing payment, they will be immediately reoffered for sale.

The annual ground rent of three dollars per mile, with fire tax, is also payable immediately.

These timber limits, when adjudged, will be subject to the provisions of all timber regulations now in force or which may be enacted hereafter.

Plans of limits offered for sale are opened for inspection in the Department of Lands, Forests and Fisheries, in this city, and at the office of the Crown Lands and timber agents in the different agencies in which said limits are situated, up to the day of sale.

N. B.—No account for publication of this notice will be recognized, if such publication has not been authorized by the Department.

S. N. PARENT,

Commissioner of Lands, Forests and Fisheries.

H. S. PHILLIPS & CO.,

61 St. James Street,

Commercial Paper Bought,
Advances made on **MONTREAL**
Warehouses Receipts.

GROCERIES.—The sugar market continues firm at the recent advance, but there is only a moderate business doing. We quote Standard granulated at 4 7-16, German imitation 4 to 4½c, and yellows at 3 11-16 to 4c. In molasses the situation is the same as formerly, with limited stocks on all hands. We quote Porto Rico 26 to 27, Barbadoes 28 to 31½. Some enquiry is apparent for dark syrups, of which supplies are in small compass. The rice market is firm, and in a distributive way considerable is selling. We quote Standard B \$3.50 to \$3.75, Patna \$4.50 to \$5.00, choice Burmah \$4.00, Java sorts \$4.25. Canned goods are on the whole rather

CARSLEY'S COLUMN.

CARSLEY, SONS & CO.,

IMPORTERS

AND Wholesale

Dry Goods

Merchants.

SPECIALTIES:

COLORED

AND BLACK

CASHMERE

SILKS

AND

DRESS GOODS,

Mantles and Jackets.

Carsley, Sons & Co.,

113 St. Peter Street,

MONTREAL.

quiet. We quote: canned tomatoes \$1.25, corn 90c to \$1, peas 90c to \$1, peaches \$1.75 to \$1.90 for 2's, raspberries \$1.50 to \$1.90, strawberries \$1.75 to \$2 according to brand and quality, cherries \$2.30, apples, gallons \$2.60 to \$2.75, 3lb. do \$1.10 to \$1.20, pumpkins 75c to 85c, salmon \$1.25 canned mackerel \$1.25, Canadian canned beef, 1's, \$1.20 to \$1.25, 2's \$2.15 to \$2.30, lobsters \$11 per case, French sardines \$10.25 to \$11 for extra brands, ordinary brands \$8 to \$9, Canadian brands \$4.50 to \$4.50. There is no particular change to note in dried fruits. Valencia raisins, for selected and layer kinds, are rather firm. We quote off stalk 4½, fine off stalk 4¼ to 5c, selected 5¼ to 6c, and crown layers 6 to 6½c. California raisins are steady, and for 3 and 4 crown fruit high prices are obtained, namely, 7¼c and 8¾c respectively. Figs and dates are dull, prunes are in fairly good request at 5c to 10c for California as to size. Austrian prunes are quoted strong at 6½c to 7c, French at 4½c to 5½c. Some Oregon prunes of first-class quality are selling at 7c to 9c as to size. Nuts are dull. We quote Grenoble walnuts 10½c to 11c, Marbots 9c to 9½c, Tarragona almonds 8½c to 10c, shelled almonds 20c to 22c, and shelled walnuts 16c to 18c, Sicily filberts 7c to 8½c, and pecans 9½c to 10c. Coffee and spices are very quiet, with the latter showing undiminished strength in primary markets, to which reference is made elsewhere. We quote Mocha coffee 23 to 25, Java 26 to 30, Santos 10 to 11, Rio 10c, Maracaibo 10 to 15c. Black pepper 9 to 15c, pure white 15 to 20c, Jamaica ginger 25c, cloves 15 to 20c, mixed spice 25 to 30c, cream of tartar 25 to 28c, do best 30c, allspice 14 to 18c, nutmegs 50 to 90c. The tea market sustains interest on paper, but practically conditions of buying and selling indicate little newness, and the movement is still confined to jobbing "deals." We quote Japan 13 to 15c for good common to medium, and 20 to 25c for fine to finest. China Congou are quoted at 10 to 15c, for common medium 15 to 20c, finest 25 to 30c. Indian and Ceylon teas 17 to 30c for medium, and 35 to 45c for higher grades.

PAINTS AND OILS.—Turpentine has advanced 1c to 52c for under 5 barrels. The market is in a very strong position. In New York on Tuesday an advance of ½c was made consequent upon higher prices in Savannah. Liverpool quotes market firm at 24s 9d. Linseed oil is unchanged at 49c for boiled. Liverpool has advanced 3d since last week at 17s. Glass is firm at \$1.40. The opening prices will, as stated last week, be much on the same basis as former years, but at these figures importers stand to make less money, because of higher limits in Belgium. There is a fair April delivery movement passing in mixed paints and varnishes. The outlook for paris green is uncertain, American manufacturers as yet not having come to an agreement, but it is anticipated the cost during the coming season will be higher in any case. The buyer consequently can only be offered the solace that he will get his goods at the same price that others have to pay. Of course this is an important consideration, and, as a matter of fact, just what the price will be is of very little moment to most buyers until the distributing season opens, a couple of months hence or later.

HEALTHY HAIR.



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

- 1st. The nearest friend cannot know you are using it. It restores the hair to its original colour gradually, commencing from the roots.
 - 2nd. A little used occasionally prevents the hair from returning to the gray colour.
 - 3rd. There is no danger from its use, it is entirely harmless. We taste it to see that it is properly mixed.
 - 4th. It is an elegant dressing, making the hair silky and soft and removes all dandruff.
 - 5th. It grows hair on a bald head when all other preparations fail.
 - 6th. It is the ladies' favourite and the old man's friend.
 - 7th. It is not a dye and does not discolour the most delicate skin or garment.
 - 8th. It is cheap, lasts a long time, and never fails to please.
- In short it is a Perfect Hair Producer and Restorer and may be thoroughly relied on.*
- We offer this justly Favourite Preparation to the public after having fully demonstrated its excellence, claiming for it qualities not possessed by any other hair preparation.
- In cases of very bald heads, where a new growth of hair is desired quickly, we have a preparation of double strength. Those who want Grayline for the growth of hair, whiskers or moustaches rapidly, should order double strength which is double price.
- Dr. Osgood, V. C. L. H., Analytical Chemist, writes: I have analyzed every preparation put on the market for changing gray hair to its natural colour, as well as those for growing hair; the only one I have found to have all the necessary attributes, one which I can recommend to the public, and one which the Medical Colleges will approve of and acknowledge as a perfect article, is GRAYLINE.
- The price is 4s. 6d. a bottle three for 12s. Double Strength double price.

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

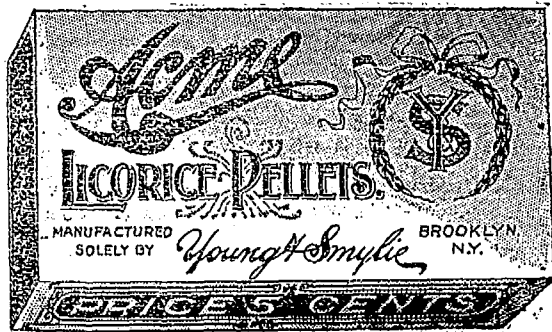
IMPORTERS:

RICHARDSON BROS.

20, ST. BRIDE ST., LONDON E.

Department J. I.

Special discount to the trade.



Aeme Licorice Pellets

In 5c. Boxes.

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

MANUFACTURED BY

YOUNG & SMYLIE,

BROOKLYN, N.Y.

SURETYSHIP.

The only Company in Canada confining itself to this business.

The GUARANTEE Co.
OF NORTH AMERICA.

Capital Authorized, - - \$1,000,000
Paid up in Cash, [no notes] - - 304,600
Resources, - - - - 1,320,190

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

Over \$1 354,000 have been paid in Claims to Employers.

President and Managing Director:

EDWARD RAWLINGS.

Vice-President, - HARTLAND S. MACDOUGALL,
Secretary and Treasurer, ROBERT KERR

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

HEAD OFFICE:

Beaver Hall Bldg., - - MONTREAL.

DIRECTORS:

Edward Rawlings, E. S. Clouston, Geo. Hague,
Hartland S. MacDougall, E. C. Smith, St. Albans,
Wm. Walwright, John Cassels, H. W. Cannon,
New York.

TENDERS FOR STOCK.

In the Estate of

JOANNA HAMMETT, Deceased.

Tenders addressed to the undersigned solicitors for the Executors of Joanna Hammett, deceased, will be received up to Saturday, March 10th, 1898, for the purchase of 100 shares of paid-up stock in the British Mortgage Loan Company of Ontario.

Par value \$10 per share. Dividend 6 p.c. per annum, payable half-yearly.

Paid-up Capital to December 31st, 1897, \$316,594.63. In 1897, in addition to a 6 p.c. dividend, the Company transferred over 8 p.c. on the paid up capital to the reserve fund, making the total reserve \$100,000.00.

Tenders will be received for the whole or part of this stock. Sale is made to wind up this estate and will be subject to an upset price fixed by the executors.

Interest on par value of stock at 6 p.c. from January 1st, 1898 to date of transfer to be added to price offered to cover the portion of dividend accrued.

WOODS & COUGHLIN,
Solicitors for Executors,
STRATFORD, ONT.

PROVISIONS.—A fair business in small lots is reported in barrelled pork at \$16.50 to \$17 per bbl. Lard in pails at 8c to 8½c is also moving moderately. In the Liverpool market lard has declined 3d to 27s. The demand for smoked meats is quiet at 11½c to 12½c, for bacon 12c to 12½c, for hams. Liverpool advices note firmness in bacon with fair consumption. Hams are however a disappointing trade over the water, the low prices failing to bring on more than a retail enquiry. Quotations are: Boneless long cut bacon, 30s, long cut light 29s 6d and short cut light advanced 6d to 29s.

PRODUCE.—The present mild weather is increasing receipts of eggs and lower prices are anticipated but for the present 18c to 19c is asked and obtained for fresh laid. There is no change in the poultry market. Receipts are light and what offerings there are meet with ready sale at firm prices. Turkeys at 10c, chickens 8c to 8½c, ducks 8½c to 9c, geese 7c per lb. Business in beans continues slow at 70c to 80c for primes and 85c to 90c for choice hand picked. Potatoes in a small way bring 70c to 75c per bag. Honey shows no change at 12½c for white clover comb, and 10c to 10½c for dark.

STOCKS AND BONDS.

NAME.	Par Val'e.	Capital Sub-scribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent Price March 3. (Bid)	Cash value per S.
British North Am.....	248	4,866,666	4,866,666	1,388,333	2	Apl. Oct.	115	278 45
Can. Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	June Dec.	140	70 50
Commercial, Windsor..	40	600,000	248,850	108,000	3	.....	105	42 60
Dominion.....	50	1,500,000	1,500,000	1,500,000	5 & 1	May Nov.	255	127 60
Eastern Townships.....	50	1,500,000	1,500,000	785,000	3 & 1	Jan July	150	76 00
Hamilton.....	100	1,500,000	1,250,000	735,000	4	Jan Dec.	173½	178 50
Hochelaga.....	100	100,000	998,410	400,000	3½	June Dec.	140	149 00
Imperial.....	100	2,000,000	2,000,000	1,200,000	4	June Dec.	194	194 00
Jacques Cartier.....	25	500,000	500,000	235,000	3	June Dec.	98½	34 62
Merchants' Can.....	100	6,000,000	6,000,000	8,000,000	4	June Dec.	180	180 00
Merchants' Halifax.....	100	1,500,000	1,500,000	1,175,000	3½	Aug Feb.	158	158 00
Molson.....	50	2,000,000	2,000,000	1,500,000	4 & 1	April Oct.	200	100 00
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	June Dec.	235	476 00
Nationals.....	20	1,200,000	1,200,000	60,000	2	.....	95	19 00
New Brunswick.....	100	500,000	500,000	600,000	6	Jan July	.....	.....
Ontario.....	100	1,000,000	1,000,000	65,000	2½	June Dec.	134½	104 50
Ottawa.....	100	1,500,000	1,500,000	1,135,000	4 & 1	Jan June	195	19 00
People's of N. B.....	150	180,000	180,000	120,000	4	Jan July	250	375 00
Quebec.....	100	2,500,000	2,500,000	600,000	3	June Dec.	125	125 00
St. Stephen's.....	100	200,000	200,000	45,000	2½	April Oct.	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	June Dec.	174	174 00
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	June Dec.	228	223 00
Traders.....	100	700,000	700,000	400,000	3	June Dec.	93½	98 50
Union & Halifax.....	50	500,000	500,000	205,000	3	.....	132	61 50
Union & Can.....	60	1,500,000	1,435,000	395,000	3	Jan July	108	61 80
Ville Marie.....	100	500,000	479,320	10,000	3	June Dec.	92	92 00
Western.....	100	500,000	348,136	112,000	3½	Apl Oct.	.....	.....
Agri. Sav. and Loan Co.....	50	630,000	627,295	150,000	3	Jan July	.....	.....
Bell Telephone Co.....	100	3,168,000	3,168,000	800,000	4½	Jan Quarterly	175	175 00
Brit. Can. Loan & Inv. Co.....	100	2,000,000	398,400	120,000	3½	Jan July	96	95 00
Brit. Mortg. Loan Co.....	100	450,000	314,565	90,000	3½	Jan July	.....	.....
Building and Loan Assoc.....	25	750,000	750,000	124,075	3	Jan July	50	12 50
Can. Colored Cot. Mills Co.....	100	2,700,000	2,700,000	350,000	3½	Jan July	54	54 00
Can. Landed & Nat'l Inv't Co.....	100	2,000,000	1,004,000	350,000	3	Jan July	10½	100 00
Can. Perm. Loan and Sav.....	50	5,000,000	2,600,000	1,150,000	3	Jan Dec.	107½	58 75
Can. Sav. & Loan Co.....	100	750,000	740,139	310,000	3½	Jan July	111	55 10
Central Can. Loan & Sav. Co.....	100	2,500,000	1,250,000	345,000	3	Jan July	124½	124 50
Dominion Sav. and Inv. Co.....	50	1,000,000	882,982	10,000	2½	July Dec.	76	38 00
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1½	Jan-Qtly	138	66 00
Dominion Cotton Mills Co.....	100	3,000,000	3,000,000	.....	.....	Mar-Qtly	95½	95 50
Farmers' Loan and Sav. Co.....	50	1,057,250	611,430	182,479	3½	May Nov.	100	100 00
Freehold Loan and Sav. Co.....	100	3,223,500	1,319,100	659,550	4	June Dec.	100	100 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	341,325	3½	Jan July	105	105 00
Home Sav. and Loan Co.....	100	2,000,000	200,000	200,000	3½	Jan July	95	95 00
Huron & Erie Loan & Sav. Co.....	50	3,000,000	1,400,000	700,000	4½	Jan July	170	85 00
Imperial Loan and Inv. Co.....	100	840,000	716,020	184,054	3½	Jan July	95	95 00
Landed Banking and Loan.....	100	700,000	674,381	145,000	3	Jan July	112	112 00
Land. & Can. Loan and Ag.....	50	5,000,000	700,000	410,000	4	Mch Sep.	74	37 00
London Loan Co.....	50	679,700	659,050	74,000	3	Jan July	105	52 50
London and Ont. Inv. Co.....	100	2,750,000	550,000	160,000	3½	Jan July	85	85 00
Manitoba & North-W. La Co.....	100	1,500,000	375,000	111,000	3	Jan July	40	40 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan-Qtly	178½	71 50
Montreal Gas Co.....	40	2,500,000	2,497,704	.....	6	April Oct.	197	78 80
Montreal Street Ry. Co.....	50	1,800,000	1,800,000	.....	4	May Nov.	261½	130 50
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	March-Qtly	152½	152 00
Merchants M'g Co.....	100	600,000	600,000	.....	4	Feb Aug.	130	130 00
Montreal Loan and Mortg.....	25	500,000	500,000	300,000	3	Mch Sep.	136	132 00
Ont. Indus. Loan and Inv.....	100	468,800	314,336	190,000	3	Jan July	121½	60 75
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	480,000	3½	Jan July	.....	.....
People's Loan and Dep. Co.....	50	600,000	600,000	115,000	.....	Jan July	40	20 00
Real Est. Loan Co.....	50	581,000	373,720	50,000	2	Jan July	59	25 00
Richelleu and Ont. Nav. Co.....	100	1,350,000	1,350,000	250,000	3	.....	104½	104 62
The Royal Electric Co.....	100	1,500,000	1,500,000	232,862	2	.....	155	155 00
Toronto Electric Light Co.....	100	600,000	600,000	20,000	4	Jan-Qtly	135½	135 75
Toronto Street Railway.....	100	6,000,000	6,000,000	.....	.....	Quarterly	101½	105 50
Union Loan and Sav. Co.....	50	1,095,400	699,020	280,000	1½	.....	80	40 00
Western Can. Loan and Sav.....	50	3,000,000	1,500,000	770,000	3	Jan July	113	59 00
Western Loan & Trust Co.....	50	2,301,200	1,61,721	52,000	3½	June Dec.	98	49 00
Windsor Sav. & Inv. Co.....	50	500,000	500,000	.....	.....	.....	100	100 00

Clarence J. McCuaig & Co.

(Members Montreal Stock Exchange)

MINING BROKERS

1759 Notre Dame Street, MONTREAL.

Dealers in developed Mining Properties, and in the shares of dividend-paying mines.

A special department for Klondike placer mines.

Shares of the Montreal-London Gold and Silver Development Co., Ltd., The Montreal Red Mountain Gold Fields Co., Ltd., and the War Eagle Consolidated M. & D. Co., bought and sold on commission.

Full information regarding mines in any part of Canada, furnished on application.

CABLE ADDRESS, "Cuaig."

CODES: Bedford McNeil; Moreing & Neal; A.B.C.; Clough's.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY MARCH, 3 1898.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale				
Boots and Shoes.				Mens.	Boys.	Youths.	Brooms.				Heavy Chemicals.				
Brogans or Cobourgs				\$0 70	\$0 80	\$0 55	Spec. A	1 20	0 00	Bleaching Powder				1 90	2 00
Split Balmorals				0 90	1 10	0 80	Rose 4 varn. hand heavy	2 60	0 00	Blue Vitriol				4 50	5 50
Kip				1 10	1 20	0 95	Pansy 4 " " medium	2 40	0 00	Brimstone				1 75	2 25
Buff " or Congress				1 20	1 50	1 00	Thistle 4 " " "	2 10	0 00	Caustic Soda 60				1 75	2 00
Split Boots				1 30	1 75	1 10	Map Leaf A 4 stgs.	2 60	0 00	" 70				2 00	2 25
Kip				2 10	2 75	1 50	B 4 " stained	2 15	0 00	Soda Ash				1 50	3 00
Grain " \$2.00 to \$3.00, Felt Sox				2 10	2 75	1 50	Shamrock A 4 " varn han	2 10	0 00	Soda Bicarb.				0 75	2 35
Felt Boots, half fox.				\$1 75	\$2 00	1 10	B 4 " stained	1 95	0 00	Sal. Soda				0 75	0 80
							Datsy A 3 stgs varn handle	1 95	0 00	Concentrated				1 50	2 00
							B 3 " stained	1 70	0 00	Dyestuffs.					
Split Batts or Bala				0 70	1 75	0 65	Tulip No. 1 3 stgs "	1 55	0 00	Archil. con				0 27	0 29
Kip Pebbled or Buff Bala				0 90	1 00	0 80	Ship " " "	1 30	0 00	Cutch				0 08	0 10
Pebbled Button, Machine Sewed				1 00	1 10	0 90	Churling 4 " "	2 40	3 20	Ex. Logwood				0 10	0 15
Glazed Buff Button				1 00	1 10	0 90	Ex-Ship	2 40	0 00	Chipe				1 00	2 50
Pollah Calf				1 25	1 60	1 15	Citric Acid	0 40	0 45	Indigo (Bengal)				2 50	1 75
Dongola Kid 1 quality				1 00	1 10	0 90	Copperas, per 100 lbs	0 60	0 75	Indigo Madras				0 70	1 00
" " 2 " "				1 15	1 35	1 00	Cream Tartar	0 22	0 25	Gambler				0 04	0 05
" " 3 " "				1 50	2 00	1 20	Epsom Salts	1 50	1 75	Madder				6 10	0 15
							Glycerine	0 15	0 25	Sumac				50 00	60 00
							Gum Arabic per lb.	0 26	0 50	Fish.					
Mens' Calf, Bals. Cong or Butt. Goodyear Welt							" Trag	1 75	1 85	Distributors prices.					
" " Tan Russia Calf, Bals. Cong or Butt. Goodyear Welt							Morpua	4 25	4 50	Cape Bret. Herring				4 50	4 75
" " French Pat. Calf or Enamel Leather Bals. Butt. and Cong.							Oxalic Acid	0 10	0 12	Labrador Herrings				4 75	5 00
Ladies' Glaze Dong. Butt. and Bals. Goodyear Welt							Phosporus	0 85	0 75	No. 1 Shore Herrings				4 25	4 60
							Potash Bichromate	0 09	0 12	" Nova Scotia				0 00	0 00
							Potash Iodide	3 90	4 00	Mackerel No. 1, Kitts				0 00	0 00
							Quinine	0 40	0 50	" 1/2 barrel				0 00	0 00
							Strychnine	0 75	0 90	Green Cod, No. 1				3 01	3 50
							Tartaric Acid	0 25	0 40	" large				4 00	4 25
							Tin Crystals	0 16	0 20	Draft				4 75	5 00
							Y. & S. stick 4, 6, 8, 12, & 16 to lb., 5 lb. boxes	2 00	0 00	No. 2				2 25	2 40
							Acme Licorice Pellets, 5 lb. cans	2 00	0 00	Large dry " per quintal				8 50	3 75
							Y. & S. Licorice Lozenges, 5 lb. cans	1 50	0 00	Salmon No. 1 bris Lab.				0 00	0 00
							Tar, Licorice & Tolu Waters, 5 lb. cans	2 00	0 00	Salmon, (theriac)				0 00	0 00
							" Purity " pure cent sticks, 100 to box	0 75	0 00	" Brit. Col bris				11 00	11 60
							Pilable Licorice, 100 pieces to box	0 70	0 01	Boneless Fish				0 00	0 00
										" Cod				0 04	0 05
										Finnan Haddies				0 66	0 00
										Sea Trout No. 1 split p.b. half bris				0 00	0 00
														4 25	0 00
										Flour.					
										Winter Wheat				4 60	4 85
										Spring Wheat patents				5 40	5 45
										Straight roller				4 40	4 45
										do bags				2 10	2 15
										Extra				0 00	0 40
										Superfine				0 03	0 00
										Manitoba Strong Bakers				4 50	4 60
										Osweston, brl.				4 00	4 10
										Bran Manitoba				15 00	0 00
										Bran Ontario				14 00	00 00
										Shorts				00 00	10 00
										Monthly				00 00	00 00

TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

Toronto, March 3, 1898.

This has been an off week in commercial circles. The election in the Province was hotly contested, and very few travellers went out on Monday. On the other hand, the millinery openings attracted a large number of ladies, and a very heavy trade in this line is reported. The roads are improving and weather more favorable. Indications all point to considerable activity in trade, and the feeling among business men is cheering. Prices of the leading staples are firm, and payments are good. Money is easy, with call loans quoted at 4 per cent. Prime paper is discounted at 6 per cent. The stock market has been fairly active lately and the tone better. Bank of Commerce 141, Standard 174 1/2, Dominion 255, Cable 185, C.P.R. 84 1/2, Telephone 175 1/2, Toronto Ry. 101, London Ry. 182 1/2, Western Assurance, 108 3/4, Richelieu 105 1/2, Toronto Electric 135 3/4, British Am. Assurance, 128 1/2, General Electric 106 1/2, Canada Per. Loan 108, London & Canadian 74.

BUTTER, &c.—Trade quiet, with demand fairly active. The best tub is quoted at 15 to 16c, and pound rolls at 16 to 18c. Large rolls 15 to 16c for best qualities, and at 10 to 12c for inferior. Creamery unchanged, with tub quoted at 18 to 19c and rolls at 20 to 21c. Eggs easier, with new-laid 16 to 17c per doz. in case lots and limed 14 to 15c. Cheese \$1 1/2 to 9c in a jobbing way.

DRESSED HOGS—The market is quiet with prices easy. Choice cars are quoted

SOMETHING NEW.

The TAYLOR HYDRAULIC AIR COMPRESSOR.

"Fully Patented."

A FEW OF ITS LEADING FEATURES:

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

THE TAYLOR AIR COMPRESSING CO.

HEAD OFFICE, SPOKANE, WASH.

at \$6.15 to \$6.20, and heavy at \$5.80 to \$5.90.

FLOUR AND GRAIN—The flour market is less active, and prices easier. Straight rollers in wood are now quoted at \$4. to \$4.05, middle freights. Ontario patents \$4.30 to \$4.40. Manitoba patents \$5.30 to \$5.40 and strong bakers \$5. to \$5.20. Bran is firm at \$11.50 to \$12 middle freights. Wheat lower with sales of red winter at 86c high freights, spring at 88c Midland, and goose at 82c Midland. No. 1 Manitoba hard is steady at \$1.10 North Bay, and at

\$1.07 Midland. Oats lower, white selling at 30c west and at 31c east; and mixed 29c west. Peas 57c north and west, 58c on Midland. Corn 31 to 31 1/2c west. Rye firm at 50 to 51c east and west. Buckwheat firm at 35c west and 36c east. Barley firm, with No 2 quoted at 39 to 40c west, No 3 extra at 36c, and feed at 32c west.

GROCERIES—Trade is fair, and the general tone of the market firm. Sugars firm, granulated quoted at 4 1/2 to 4 3/4c and yellows at 3 1/2 to 4 1/2c according to quality. Rio coffee 9 to 12c. Teas unchanged.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MARCH 3 1910

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.
Farm Products.											
Butter: Creamery,	0 19	0 20	Barley, malting.....	0 45	0 50	Molasses (Barbados).....	0 25	0 30	Vermicelli, Canadian.....	0 05	0 06
Dairy Rolls.....	0 167	0 17	" feed in store.....	0 33	0 34	Porto Rico.....	0 26	0 25	Mac, roni.....	0 05	0 06
Western.....	0 16	0 14	Peas, per 60 lbs, in store.....	0 32	0 31	Trinidad.....	0 00	0 00	" Italian.....	0 10	0 13
Lower grades Creamery.....	0 18	0 18	Rye No. 2.....	0 51	0 52	Cuba.....	0 00	0 00	Peel—Citron.....	0 16	0 18
CHEESE:											
Finest White.....	0 67	0 68	Corn, Ontario.....	0 00	0 00	Antigua.....	0 24	0 25	Orange.....	0 13	0 15
Finest Colored.....	0 67	0 68	" duty paid.....	0 00	0 00	Raisins:					
Quebec, Finest.....	0 00	0 07	Groceries.								
EGGS:											
Eggs: Strictly new.....	0 00	0 18	Tea, (Hf-Chest & Cad.)..	0 15	0 16	Sultanas.....	0 09	0 12	Chocolate		
Choice canned.....	0 00	0 00	Japan, com. to med., lb.	0 17	0 19	Loose Musc. California..	0 06	0 08	Vanilla, yel. wrap, 24 x 1/4 lb	0 34	0 36
POULTRY:											
Poultry: per lb.....	0 13	0 16	" good med. to fine..	0 22	0 25	Lavers, London.....	1 50	1 75	do Onamols do do	0 43	0 48
" Old.....	6 06	0 08	" choice.....	0 26	0 36	Con. Cluster.....	2 20	0 00	do Pink do do	0 50	0 56
HOG PRODUCTS:											
Bacon, smoked, per lb.....	0 10	0 12	" fancy.....	0 28	0 25	Extra Dessert.....	2 50	0 00	do Blue do do	0 58	0 60
Hams, city cured,	0 11	0 13	" dust.....	0 08	0 00	Royal Bucking'm Clust.	5 50	0 00	1.1p. Van. Green do do	0 50	0 56
" Canned.....	0 00	0 00	Y. Hyson, com. to good..	0 11	0 20	" per lb.....			" do do Lilac do do	0 58	0 66
Pork Ca. a.c. per bbl. new	17 00	18 00	" fine to finest, lb	0 20	0 46	Valencia off stalk new	0 05	0 06	" do do Bronze do do	0 65	0 74
do mess.....	16 00	16 50	Gunpowder, Moyune.....	0 17	0 20	" Selected.....	0 00	0 00	" do do White do do	0 73	0 83
Lard, per lb Can pure.....	0 07	0 07	" good.....	0 25	0 35	" Layers new.....	0 07	0 00	Unsweet'd blue prem do	0 35	0 49
" Com. Refined.....	0 05	0 04	Pingsuy, med to good.....	0 11	0 13	" Provincials new	0 05	0 05	Starch:		
SEEDS:											
Clover, red, per lb.....	0 08	0 10	Oolong.....	0 22	0 23	Fillitras.....	0 05	0 05	Can. Laundry.....	0 04	0 00
Alsike, per lb.....	0 07	0 09	Congou, common.....	0 11	0 13	Patras.....	0 00	0 05	Silver Gloss.....	0 00	0 07
Timothy, (Can'n) per bah.	2 50	2 75	" good common.....	0 15	0 20	Vostizzas.....	0 07	0 08	Benson's Prep. Corn.....	0 00	0 07
" Western.....	1 75	1 95	" med. to good.....	0 22	0 27	Prunes.....	0 06	0 10	Can. Pure Corn.....	0 00	0 00
Flax 56 lbs.....	0 65	0 70	" fine to finest.....	0 32	0 35	Fig in bags.....	0 08	0 09	Vinegar: Imp Trip, 1 brl..	0 38	0 00
Spring Rye.....	0 00	0 00	Indian.....	0 17	0 30	" new layers.....	0 05	0 07	Cote Dor.....	0 28	0 00
Millet.....	0 80	1 00	Darjeelings.....	0 35	0 45	Dates.....	0 05	0 25	Crystal Pickling.....	0 23	0 00
Hungarian.....	0 90	1 10	Ceylon.....	0 16	0 35	Sh. Almonds, bxs.....	0 04	0 10	W. W. XXX.....	0 23	0 00
SUNDRIES:											
Potatoes, per bag (Car)....	0 60	0 75	Coffee, Mocha (green)...	0 25	0 26	S. S. Tarragona.....	0 10	0 14	W. W. XX.....	0 25	0 00
Honey.....	0 07	0 12	Java.....	0 22	0 35	Walnuts.....	0 12	0 00	W. W. X.....	0 00	0 20
Beeswax.....	0 08	0 00	Mazacabo.....	0 17	0 18	" Grenoble.....	0 09	0 10	Pure Malt.....	0 45	0 00
BEANS: white ordinary bns	0 80	0 90	Jamaica.....	0 17	0 18	Spices: Cassia.....	0 09	0 12	Clear X.....	0 17	0 00
" hand-picked.....	0 95	1 00	Rio.....	0 11	0 13	" Mace.....	0 15	0 16	Clear XXX.....	0 27	0 00
GRAIN.											
Hard Man. No. 1 Ft. Will	0 60	0 60	Plantation Ceylon.....	0 27	0 29	" Cloves.....	0 20	0 20	Soap: Best Laundry.....	0 06	0 08
" No. 2.....	0 00	0 00	Chicory.....	0 06	0 11	" Nutmegs.....	0 20	0 25	" Common.....	0 02	0 05
Oats No. 2 in store.....	0 33	0 36	Canadian do.....	0 05	0 06	Jamaica ginger, bl.....	0 17	0 18	Matches: Telegraph.....	3 00	3 20
LEATHER:											
Trade is fairly active, with prices firm. Remittances are good.											
HIDES AND SKINS:											
The feeling is weaker for hides. Cured are quoted at 3/4 to 10c. Green unchanged, dealers paying 9 1/2c for No. 1, 8 1/2c for No. 2, and 7 1/2c for No. 3. Calfskins 10 to 12c. Sheepskins \$1.15 to \$1.25. Tallow quiet at 2 1/4 to 3c, for rendered.											
LIVESTOCK:											
Receipts of cattle are smaller this week, and prices unchanged. Shipping cattle sold at 3 1/2 to 4 1/4c per lb., and bulls at 3 to 3 1/2c. Steekers at 3 to 3 1/4c and feeders 3 1/4 to 3 1/2c. per lb. Butchers cattle unchanged, choice selling at 3 1/4 to 4c, medium at 3 1/4 to 3 1/2c, and common at 2 1/2c to 3c. Milch cows \$25 to \$45 each according to quality. Sheep steady, with choice ewes 3 1/4 to 3 1/2c per lb and bucks 2 1/4 to 3c. Lambs firm at 5 to 5 1/2c per lb. Hogs steady at 4 1/2c for the best selections and 4 1/4 to 4 3/4c for light and 4 1/2c heavy. Sows 3 1/4 to 3 1/2c, and stags 2 to 2 1/4c.											
PROVISIONS:											
Trade is quiet with prices of cured meats firmer. Mess pork \$15.25 to \$15.50, short cut at \$16 to \$16.50, and shoulder mess \$13.50 to \$14. Bacon, long clear, 8 to 8 1/2c and rolls 8 1/2 to 9c. Hams smoked 10 1/2 to 12c. Lard 7 1/2 to 8c according to package. Dried apples 4 1/2 to 5 1/2c per lb. and evaporated 9 to 9 1/2c per lb. Potatoes 58 to 60c per bag in car lots. Beans 75 to 85c per bushel.											
WOOL:											
Business quiet. There is no fleece. Pulled supers sell at 20 to 22c and extras at 22 to 23c.											

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, large grate areas, ease in cleaning. Minimum amount of space with maximum power as embodied in the

OXFORD

HOT WATER

HEATER.



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

NOT HOW CHEAP, BUT HOW GOOD.

The Gurney-Massey Co., Ltd.,

Montreal.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MARCH 8, 1898

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Oil Chain—		28 gauge		No. 2	
CUT NAIL SCHEDULE.		5-16.....	0 00 5 00	Lead Pig, per 100 lbs.:	0 00 0 00	No. 3 B.A. Spanish Sole	0 22 0 98
Base Price, per Keg.....	1 85 0 00	7-16.....	3 50 0 00	Sheet.....	3 75 3 90	Buffalo Sole, No. 1.....	0 19 0 21
Extras—Over and above 30d.		1/2.....	3 25 0 00	Shot, per 100 lbs.....	4 00 4 25	" No. 2.....	0 22 0 28
4d., 5d., 6d. and 70d Nails.		Common.....	3 15 0 00	less 12 p.c.	6 00 6 50	Slaughter, No. 1.....	0 19 0 21
Cut and Fence Nails—		Galvanized Iron:	3 00 0 00	less 27 1/2 p.c.	7 02 0 00	Light medium & heavy.....	0 28 0 28
16 and 3rd Hot Cut per 100 lbs	0 05 0 00	Morsewoods Lion, No. 25,	5 00 5 10	less 27 1/2 p.c.	5 00 5 25	" No. 2.....	0 24 0 24
10 and 1 1/4 " " " " "	0 19 0 00	Queen's Head,		4 75 5 00		Harness.....	0 26 0 27
3 and 9/16 " " " " "	0 15 0 00	or equal.....				Upper, heavy.....	0 24 0 28
6 and 7/8 " " " " "	0 33 0 00	Common.....	4 00 4 25			Upper, light.....	0 38 0 35
4 and 5/8 " " " " "	0 40 0 00	Pig Iron: Siemens No. 1.	00 00 00 00			Grained Upper.....	0 33 0 27
3d " " " " "	0 65 0 00	Summerlee.....	17 50 18 00			Scotch Grain.....	0 34 0 35
Cut spikes 10c, per Keg ad-	1 00 0 00	Gartsherrle.....	00 00 00 00			Kip Skins, French.....	0 22 0 35
vanca.		Carabro.....	16 00 17 00			English.....	0 32 0 35
Fine nined nails—		C.L.F.T. Riv. Charcoal Iron	00 00 00 00			Canada Kip.....	3 60 0 75
2d per 100 lbs.....	1 00 0 00	No. 1 Ferrona.....	16 00 17 00			Hemlock Calf.....	0 50 0 70
3d " " " " "	1 50 0 00	No. 1 Siemens (Can.).....	16 30 17 03			" Light.....	0 50 0 60
Casing Box, Tobacco Box		Amer. Brands—Northern.	19 00 19 50			French Calf.....	0 50 0 60
and Flooring Nails—		No. 1 Hamilton.....	16 00 16 50			Spitta, light and medium.	0 23 0 25
20 to 30d per 100 lbs.....	0 55 0 00	All ex yard Montreal.				" heavy.....	0 22 0 22
10 to 16d " " " " "	0 80 0 00	Bar Iron, per 100 lbs.				" small.....	0 21 0 22
8 and 9d " " " " "	0 85 0 00	Schedule Extras adopted				Leather Board, Canada.....	0 20 0 21
6 and 7d " " " " "	0 70 0 00	July 7th.				Enameled Cow, per ft.....	0 10 0 12
4 to 5d " " " " "	0 95 0 00	Ord. Crown.....	1 35 1 50			Pebble Grain.....	0 12 0 12
3d " " " " "	1 20 0 00	Best Refined.....	2 25 2 50			Glove Grain.....	0 19 0 12
Finishing nails—		Norway.....	3 00 0 00			B. Calf.....	0 00 0 13
3 inch and longer per 100 lbs	0 60 0 00	Sheet Iron 10 to 16 G	2 10 0 00			Brush (Cow Kid).....	0 12 0 13
2 1/2 and 2 3/4 inch.....	0 65 0 00	" " 18 to 20 G	1 80 0 00			Buff.....	0 14 0 15
2 and 2 1/4 " " " " "	0 70 0 00	" " 22 to 24 G	2 10 0 00			Russets, light.....	0 11 0 11
1 1/2 and 1 1/4 " " " " "	0 95 0 00	" " 26 G	2 10 0 00			" heavy.....	0 12 0 15
1 " " " " "	1 20 0 00	" " 28 G	2 15 0 00			" No. 2.....	0 35 0 40
Slatting nails—		Boiler plates, iron, 1/4 in.	0 00 1 75			Saddlers'.....	0 26 0 30
1 1/2 and 1 3/4 inch per 100 lbs.	0 95 0 00	" " 3-16 in	0 00 2 50			Imt. French Calf.....	0 20 0 25
1 1/4 " " " " "	1 20 0 00	Boiler Heads, steel.	0 00 0 03			English Oak.....	2 00 0 00
1 " " " " "	1 50 0 00	Hoops.....	0 00 2 25			Rough.....	0 70 0 75
Common barrel nails—		Band Canadian, 1 to 6 in.				Dongola, extra.....	0 38 0 42
1 1/2 inch per 100 lbs.....	1 00 0 00	30c; over base of ordur-				" No. 1.....	0 20 0 22
1 " " " " "	1 00 0 00	iron, smaller size Extras				" ordinary.....	0 30 0 22
3/4 " " " " "	1 25 0 00	as adopted July 7th.				Colored Pebbles.....	0 20 0 25
3/8 " " " " "	1 50 0 00	Canada Plates:				" Calf.....	0 12 0 20
Clinch nails—		Good Brands.....	2 10 2 20			Oils	
3 inch and longer per 100 lbs	0 60 0 00	Full Polished.....	3 00 0 00			Cod Oil.....	0 22 0 25
2 1/2 and 2 3/4 inch.....	0 85 0 00	Wrot Iron pipe, 1/2 in.	2 05 0 00			S. R. Pale Seal.....	0 45 0 47
2 and 2 1/4 " " " " "	0 70 0 00	3/4 in.....	2 45 0 00			Straw Seal.....	0 27 0 32
1 1/2 and 1 1/4 " " " " "	0 95 0 00	1/2 in.....	2 90 0 00			Cod Liver Oil, Nfld.....	0 75 0 00
1 1/4 " " " " "	1 20 0 00	3/8 in.....	3 55 0 00			" Norwegian	
1 " " " " "	1 50 0 00	1/4 in.....	6 30 0 00			Process.....	1 00 1 30
Sharp and flat pressed nails		1 1/2 in.....	9 35 0 00			Castor Oil.....	0 10 0 10
3 inch and longer per 100 lbs.	1 35 0 00	per 100 ft. nett.				Castor Oil brls.....	0 09 0 10
2 1/2 and 2 3/4 inch.....	1 50 0 00	Steel, cast per lb.....	0 08 0 10			Lard Oil, Extra.....	0 65 0 60
2 and 2 1/4 " " " " "	1 65 0 00	" Spring, 100 lbs.....	2 50 0 00			" No. 1.....	0 50 0 55
1 1/2 and 1 1/4 " " " " "	1 85 0 00	" Tire.....	1 30 0 00			Linseed, raw.....	0 00 0 45
1 1/4 " " " " "	2 50 0 00	" Sleigh shoe, 100 lbs.....	1 65 0 00			" bolted.....	0 06 0 49
1 " " " " "	3 00 0 00	" Machinery.....	2 00 0 00			Olive, pure.....	0 00 0 40
Nails packed in 50 lb. kegs		Tin Plates:				Extra, qt., per case.	3 00 3 70
charged 10 cents per 100 lbs.		IC Coke.....	2 85 3 00			Turpentine.....	0 00 0 52
extra.		IC Charcoal.....	3 25 0 00			Imperial Oils:	
Clinch and Pressed Nails		IX Charcoal.....				550 Imperial Cylinder.....	0 65 0 75
only packed in 50 lb. boxes		LXX.....				500 Imperial Engine.....	0 40 0 45
boxes to be charged at sche-		DG.....				Majestic Cylinder.....	0 75 0 85
dule prices.		DX.....				Majestic Engine.....	0 40 0 50
		DXX.....				Premier Cylinder.....	0 50 0 60
		Terne Plate IC, 20x33.....	6 00 0 00			Premier Engine.....	0 35 0 45
		Russ. Sheet Iron.....	0 09 0 10			Perfect on Engine & Dyn.....	0 30 0 40
		Anchors, per lb.....	0 04 0 05			Phoenix Machine.....	0 22 0 27
		Lion & Crown tin d sh's.					
		22 and 24 gauge case lots	5 50 0 00				
		less.....	3 75 0 00				

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

BIENNIAL SESSIONS.

We copy from the New York Herald of last Friday the following editorial on the subject of biennial sessions of the Legislature, which is as applicable to this province, as it is to the State of New York:—The popular mind has been so much absorbed lately by the "Maine" disaster that the Biennial Sessions Bill, which passed the Senate the other day and is now before the Assembly, with fair prospects of early enactment, has attracted but little general attention. Yet it embodies the most important reform in the State government made since the adoption of the new constitution. As the change can be effected only by amending the constitution, the pending bill, if passed by the Assembly, will have to be approved by the Legislature of next year and then go to the people in November, 1899, for ratification or rejection. It is generally believed that the result will be ratification if the proposition is submitted to the people. The chief opposition the bill has encountered comes from Albany, and is animated by hotel managers, boarding house keepers, livery stable owners, &c., whose business would obviously suffer if the Legislature met but once in two years instead of every year. For similar reasons the professional lobbyists and "striking" politicians are against a measure which would reduce by one-half their opportunities for "business." But disinterested citizens, taxpayers and business men, who have reason for regarding annual sessions as not only needless but mischievous, must agree with Governor Black that the Legislature meets too often and the time has come to reform the evil. It is a long standing and grievous complaint that there is altogether too much law-making, unmaking and tinkering at Albany. And the evil has been

steadily growing instead of diminishing. Year by year the bulk of session laws has been increasing, most of them needless and to many of them pernicious. So frequent are the changes in existing statutes and so numerous are the new ones enacted that it is difficult for judges and lawyers, to say nothing of the general public, to keep run of the law. No more forcible commentary on the abuse is needed than the well known fact that an adjournment of the Legislature is always hailed with a sense of relief by the people, and especially by the business community. That all needful and salutary law-making can be done by a Legislature meeting every other year is not open to question. It is demonstrated by the experience of the thirty-nine States which have adopted the biennial system with advantage and entire satisfaction. Some of these, as an additional safeguard against the evil of too much legislation, have limited the session of the Legislature—to ninety days, for example. New York can well afford to follow in the footsteps of the many States that have done away with annual legislative sessions, and it is high time to do so. Governor Black has taken a commendable lead in this matter and should be heartily seconded by the entire State. In his recent annual message to the Legislature he well said:—A session every two years could pass all the laws required by the State, greatly reduce expenses, remove the danger which increases every year from overlegislation, protect those interests subject to measures known as "strikes," and relieve the people from the complications and uncertainties into which excessive legislation is sure to plunge them. A legislative reform so important and salutary should not be allowed to fall of early adoption.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY MARCH 3, 1898.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Coal Oil:		Salt.		Porter—		Gin—	
Car Lots Store, [2. p.c. oil]	0 12 0 13	Liverpool per bag	0 45 0 40	Dublin Stout...gts	2 40 2 45	De Kuyper red cases	11 30 11 50
American P.W.	0 134 0 144	Canadian, in small bags	2 10 3 50	do do do pts	1 57 1 62	do green do	5 00 6 00
do W.W.	0 15 0 16	Canadian, Quarters	0 25 0 50	Spirits Canadian—per gal.		do hds.	8 00 8 15
Astral	0 16 0 17	factory Filled per bag	1 00 1 25	Alcohol..... 65. O.P.	4 65 0 00	Irish Whisky—	
Benzine American	0 20 0 23	do Quarters	0 25 0 30	Spirits..... 50. O.P.	4 25 0 00	Geo Roe & Co. 1 star, gts	9 50 0 00
do Canadian	0 12 0 13	Special Dairy, per brl.	2 00 2 50	do do 25 U.P.	2 25 0 00	do do 3 stars, gts	9 70 10 50
Class.		quarters	0 45 0 55	Club Whisky..... U.P.	8 00 0 00	John Jamieson & Co.	9 50 11 50
United inches, 00 to 25	0 00 1 40	Spl Cheese Salt p bag 200 lb	1 25 1 50	Corby's IXL Rye, qrts	8 00 8 50	Angostura Bitters, per	14 50 15 00
do 25 to 40	0 02 1 00	Turk's Island per bush	0 30 0 35	do do	6 00 6 50	case of 2 doz	9 75 10 25
do 41 to 50	0 03 1 10	Tobacco duty paid.		Rye Whisky	gal. 2.35	Banagher Irish Whisky, gts	4 00 4 25
do 51 to 60	0 00 1 30	No. 1 Black Chewing, cads	0 50; 0 05	Canadian Wines	cases gal.	do do per gal	6 75 7 75
Paints, &c.		No. 2 do	0 50 0 00	Golden Diana, gts	6 00 0 00	Watson's Old Irish, gts, price	7 75 8 75
Lead pure 50 to 100 lb, kgs.	0 00 5 37	Old Chum brl do sol. 8a.	0 70 0 00	Fine Old Port "	5 00 1 25	do do pts per ca.	
do No. 1	0 00 5 00	Navy, Bright Smoking 3a.	0 70 0 71	Niagara "	5 00 1 25		
do No. 2	0 00 5 62	do do do 5a.	0 60 0 00	Burgundy "	4 50 1 00		
do No. 3	0 00 4 25	Derby Plug Smk'g sol. 12a.	0 64 0 00	Claret "	4 50 1 00		
White Lead, dry	4 75 5 00	do do do 7a.	0 64 0 00	Dry Concord "	4 50 1 00		
Red Lead	4 25 4 37	do do do 3a.	0 64 0 00	Porte—			
Venetian Red Eng E.	1 50 1 75	Myrtle Navy Plug Smk'g sol	0 74 0 00	Tarragona	1 10 1 50		
Yel. Ochre, French	1 25 3 00	Old Chum Plug Smk'g sol 4a	0 51 0 00	Sandeman	2 00 6 00		
Whiting, ordinary	0 40 0 55	do Smoking sol.	0 81 0 00	Warter & May sPorts gal.	2 10 6 50		
do (Hilders)	0 60 0 70	and R. & R. 8a.	0 81 0 00	Sherries—Per rtin	2 00 5 50		
do Paris, do	0 85 1 00	do Cut Smoking 9a.	0 81 0 00	Wisdom & Warter's Sher-	ries...per gal.	2 00 6 50	
English Cement, cneq	2 10 2 20	Myrtle do do 9a.	0 84 0 00	Glarets—			
Belgian Cement	1 95 2 05	Can. Chewing	0 46 0 47	St. Juliens	2 50 2 65		
Fire Bricks per 1000	19 03 32 00	do Smoking Plug	0 40 0 59	Barton & Guestier	4 00 25 00		
Fire Clay	1 50 1 75	Gerth's Smking Tobac, per lb.	0 00 1 60	Nat. Johnson & Sons	4 00 25 00		
Rosin	2 75 4 50	W. D. & H. O. Wills Tobaccos	0 00 0 50	J. Calvet & Co	4 50 40 00		
Glue—		Capstan Navy Cut, 1 lb, tins	0 00 0 50	Champagnes—			
Domestic Broken Sheet	0 11 0 14	Travellers Gold Flake Cav-	0 00 0 50	Pommery, Fils & Co.	28 00 30 00		
French Cusks	0 10 0 12	endish, 1 lb, tins	0 00 0 50	G. H. Mum	28 00 30 00		
do brls.	0 00 0 13	Wool.		Perrier, Jouet & Co.	28 00 30 00		
American White, brls.	0 15 0 20	Floes comb. ord.	0 19 0 20	Brandis—Hennessy .gal.	7 50 8 50		
Coopers' Glue	0 18 0 24	do clothing	0 00 0 00	1 Star	12 75 14 00		
Golden Ochre	0 04 0 04	do Combing	0 21 0 22	Scotch Whiskys—			
Brunswick Green	0 04 0 10	Philed	0 23 0 34	Dewars Scotch extra spec.	9 25 10 00		
French Imperial Green	0 11 0 15	Brushed	0 00 0 00	Spl. Liqueur	12 25 13 00		
Vermillionette	0 12 0 40	North West	0 23 0 35	Jas Watson & Co. Dundee	9 75 10 25		
Genuine Quickdye	0 75 0 90	B. A. Scoured	0 17 0 18	3 star Glenlivet, per case.	8 75 9 25		
No. 1 Furnis's Varn'h, pr. gl	0 60 0 65	Natal	0 15 0 16	1 do do	4 30 6 00		
Extra do	0 75 1 00	Capa.	0 17 0 21	Old Glenlivet..... per gal	6 75 7 25		
Brown Japan	0 55 1 20	Australian greasy	0 31 0 32	Watson's Old Scotch qt. ca	7 75 8 75		
Black Japan	0 50 1 00	scoured		do do pts, per ca			
Orange Shell, No. 1	1 90 2 00	Wines, Liquors, &c.					
do do Pure	2 00 2 20	Ale—English	2 50 2 65				
White do	2 25 2 40	" "	1 62 1 67				
Putty Bulk per cneq.	1 65 0 40						
Paris green in drum 1 bush	0 15 0 16						

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GALT,	The Queen's,	Neil McCarnel
GANANOQUE,	Provincial,	Hood Bros
HAMILTON,	The Royal,	McLean & Smyth
do	St. Nicholas,	C. H. Kennedy
INGERSOLL,	Atlantic House,	E. Benson
LINDSAY,	Benson House,	C. W. Davis
LONDON,	The Tecumseh,	E. Horsman
do	Grigg House,	Jas. R. Pites
MARKHAM,	Tremont House,	R. A. Douglas
NAPANEE,	Falsley House,	E. A. Douglas
OTTAWA,	The Russell,	Kenly & St. Jacques
PARIS,	Arlington Hotel,	John Balsand
PETERBORO,	The Oriental,	Graham Bros.
SARNIA,	The Belchamber,	John Buckley
STONEYVILLE,	Queen's Hotel,	J. G. Martin
TORONTO,	The Queen's, McGay & Winnett,	T. H. Bleecker
Trenton, Ont.,	Gilbert House,	Thos. Bennett
UXBRIDGE,	Mansion House,	Conroy & Son
WINDSOR,	The Crawford,	Chas. A. Fyne
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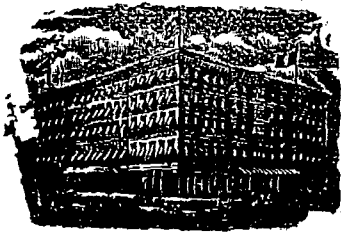
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- 2 " " 72 " " 16 "
- 2 " " 72 " " 12 "
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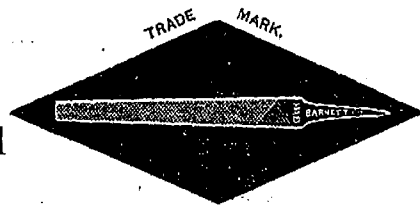
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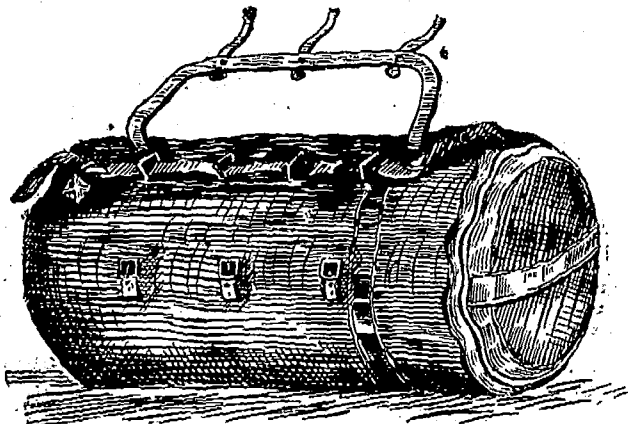
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SECURITIES.		London Feb. 17.
British Columbia, 1877 6 p.c.	117	132
1887, 4½ per cent ...	110	113
Canada, 4 per cent. loan, 1860	110	112
8 per cent. loan, 1888	105½	106½
Debs. 1884, 3½ per cent	106	108
Railway and other Stocks.		Feb. 17.
Quebec Province, 5 p.c., 1874.....	108	112
1878, 5 p.c.	108	112
1880, 4½ p.c.	108	105
1883, 5 p.c.	114	116
Atlantic & Nth. Western 5 p.c. Gua 1st M. Bds	126	128
100 Buffalo & Lake Huron \$10 shr.....	13½	14
100 do 5½ p.c. 1st mort.....	142	145
100 do 2nd mort	142	145
300 Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov.....	104	106
Canadian Pacific \$100.....	90½	91½
100 Grand Trunk, Georgian Bay, &c.... 1st M.....	103	105
100 Grand Trunk of Canada Ord. stock.	8½	9½
100 2nd equip. mtg. bds. 6 p.c.	129	132
100 1st pref. stock..... 5 p.c.	68½	69
100 2nd pref. stock.....	45½	49½
100 3rd pref. stock.....	24½	2½
100 5 p.c. perp. deb. stock.....	140	142
100 4 p.c. perp. deb. stock.....	104	106
100 Great Western shares, 5 p.c.	132	134
100 Hamilton & N.W., 6 p.c.	100	102
100 M. of Canada Stg. 1st Mort. 5 p.c.	103	110
100 Montreal & Champlain 5 p.c. 1st mtg. bds	103	105
*Montreal & Sorel, 1st mtg., 6 p.c.	104	106
N. of Canada, 1st mtg., 5 p.c.	40	40
Northern Extension, 6 p.c. pref.....	00	000
100 Quebec Central, 5 p.c. 1st Inc. Bds...	40	42
100 T. G. & B. 4 p.c. bonds, 1st mort....	112	114
100 Well., Grey & Bruce, 7 p.c. bds.... 1st Mort	110	112
100 St. Law. & Ott. 6 p.c. Bds., 4 p.c....	112	114
MUNICIPAL LOANS.		
100 City of London (Ont) 1st pref 5 p.c.	100	102
100 City of Montreal stg. 5 p.c. 1874	103	105
100 City of Ottawa, 4½ p.c. stg.	111	113
redeem 1873	110	112
redeem 1875	114	117
100 City of Quebec, p.c. redeem 1875 ..	111	113
redeem 1878	115	117
100 City of Toronto, 6 p.c.	100	102
6 p.c. stg. con. deb. 1874	109	120
5 p.c. gen. con. deb. 1879	117	119
4 p.c. stg. bonds, 1921-28	106	108
100 City of Winnipeg deb., 1884, 5 p.c.... Deb. scrip, 1883, 5 p.c.	118	120
	117	119
MISCELLANEOUS COMPANIES.		
100 Canada Company	25	27
100 Canada North-West Land Co.....	52	56
100 Hudson Bay	23½	24½
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NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine.....	10,000	3¼-6mos.	350	\$50	128½
Canada Life.....	2,500	5-6mos.	400	50	67½
Confederation Life.....	5,000	7½ 6mos.	100	10	.....
Western Assurance.....	25,000	5-6mos.	40	20	108½
Guarantee Co. of North America.....	13,372	6	50	50	.....

BRITISH AND FOREIGN.—Quotations on the London Market, Feb. 26, 1898 Market value p. p'd up sh.

Atlas.....	24,000	24 p. s.	50	6	£314	£284
British and Foreign Marine.....	87,000	25	20	4	25	6
Caledonian.....	21,500	24	25	5	£34-0	£00
Commercial U. Fire, Life and Marine.....	50,000	25	50	5	45	6
Edinburgh Life.....	5,000	18s	100	20	55-0-0	00
Fire Insurance Association.....	100,000	5	£10	£2	11½	2¼
Guardian Fire and Life.....	200,000	8½	10	5	11½	2½
Imperial Fire.....	60,000	20 p. s.	20	5	31	82
Lancashire Fire.....	138,493	5	20	2	47	5½
Life Association of Scotland.....	10,000	13½	40	8¼	34-0-0	.....
London Assurance Corporation.....	35,882	20	25	12¼	£624	634
London & Lancashire Life.....	10,000	10	10	2	47	5½
Liv. & Lon. & Globe Fire and Life.....	391,752	35	St.	2	54	5½
National of Ireland.....	40,000	£25	2½ p.c.	£2¼	48-0	00
Northern Fire and Life.....	30,000	*25	100	10	81	83
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	35	6¼	44	44½
Phoenix Fire.....	53,776	25	50	5	£44	£44
Queen Fire and Life.....	200,000	30	10	1	7-1-16	418-16
Royal Insurance Fire and Life.....	125,234	58¼	20	3	55½	64
Scottish Imperial Life.....	50,000	10½ d	10	1	2 5-0	.....
Scottish Provincial Fire and Life.....	20,000	15	50	3	.....	.....

* Excluding periodical cash bonuses.

CONSUMERS CORDAGE CO.

(Limited.)

MANUFACTURERS OF

Manila, Sisal, Jute, & Russian Cordage.

BINDER TWINE

Jute and Cotton Bags.

➔ HEAD OFFICE ➔

St. Patrick St., Montreal

The Mutual Life INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

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

Assets, - \$184,935,690.80

Reserve on Policies (American Table, 4 p.c.)	\$168,221,916
Liabilities other than Reserve	1,623,951
Surplus	15,089,822
Receipts from all sources	41,953,145
Payments to Policy-holders	20,585,472
Whole Life Risks assumed and renewed, 219,308 policies.....	637,726,276
Risks in force, 273,213 policies, amounting to	802,387,478

Note.—The above statement shows a large increase over the business of 1892 in amount at risk, new business assumed, payments to policy-holders receipts, assets and surplus; and includes as risks assumed only the number and amount of policies actually issued and paid for in the accounts of the year.

Agents wanted. Apply to

FAYETTE BROWN, Manager, MONTREAL

The **GILBERT**

Blasting and
Dredging Co., Ltd.,

CONTRACTORS,

— Montreal.

The Gilbert Brothers

ENGINEERING CO.,

Limited,

Contractors,

— MONTREAL.

USE
IT

McCOLL'S

LARDINE MACHINE - -
CYLINDER AND ENGINE

Manufactured by

OILS.

McCOLL, BROS. & CO., TORONTO.

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, CANADA.

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

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

J. K. McCutcheon, Supt. of Agencies. H. Russell Popham, Local Manager Provlace of Quebec.

The Best Company FOR THE BEST RISKS

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

If you think of insuring study the record of

The Temperance & General Life Assurance Co'y,

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

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

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

HEAD OFFICE, Globe Building, TORONTO.

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

ESTABLISHED 1814.

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

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

THE NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office: TORONTO, Ont.

President, John L. Blaikie.

Vice-Presidents, Hon. G. W. Allan. Hon. Sir Frank Smith.

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

Cash Income \$ 699,550.40
 Net Surplus 427,121.33
 Assets 2,773,177.22
 Insurance in Force 18,945,878.00

WM. McCARE, Man. Dir.

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

Have You

Anything to place before the drug trade of Canada? Write to us for rates. Read what a New York publication says about the Montreal Pharmaceutical Journal:

New York, April 29th, 1896.

"In all British North America, consisting of British Columbia, Manitoba, New Brunswick, Northwest Territories, Nova Scotia, Ontario, Prince Edward Island, Quebec and Newfoundland, the largest circulation credited to any publication devoted to drugs, chemicals, pharmacy, paints, perfumery and soap is accorded to the Pharmaceutical Journal, a monthly, published at Montreal, Que., and the publishers will guarantee the accuracy of the circulation rating accorded to this paper by a reward of one hundred dollars payable to the first person who successfully assails it."

Address all communications,

Montreal Pharmaceutical Journal,

53 St. Sulpice St., MONTREAL

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

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

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

Canada Board of Directors:

HON. HENRY STARNES, Chairman.
 EDMOND J. BARBEAU, Esq.
 WENTWORTH J. BUCHANAN, Esq.

G. F. C. SMITH, Resident Secretary.
 Medical Referee—D. C. MACCALLUM, Esq., M.D.
 Standing Counsel—Geo. B. CRAMP, Esq.

Head Office, Canada Branch: MONTREAL.

THE WATERLOO MUTUAL Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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

MERCANTILE FIRE INSURANCE COMPANY. INCORPORATED 1875.

Head Office, WATERLOO, ONT.

Subscribed Capital \$250,000 00
 Deposit with Dom. Govt. 50,079 78
 All Policies Guaranteed by the London and Lancashire Fire Ins. Co. with Assets of \$15,000,000.

JAMES LOOKIE, Pres.
 JOHN SHUH, Vice-Pres.
 ALFRED WRIGHT, Secretary.
 T. A. GALE, Inspector.

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, . . . TORONTO.

Incorporated 1833.

FIRE AND MARINE.

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

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

AGENTS WANTED . . .

To Introduce and Represent

A New Publication

of Interest to Country Merchants.

"BI-LINGUAL," P.O BOX 576, MONTREAL.

Caledonian Insurance Co'y

THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, - MONTREAL

LANSING LEWIS, Manager.

"The St. Lawrence" FIRE INSURANCE COMPANY,

Incorporated 1886.

Capital - - \$250,000.

Head Office: 10 Place d'Armes.

MONTREAL

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

BECKERS' BREWERY,

MONTREAL.

INDIA PALE ALES &... MILWAUKEE LAGER.

Families Supplied in Wood or Bottle.

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, President.

The Best Company for Policy Holders and Agents.

Successful Agents and Gentlemen Seeking Re-numerative Business Connections, may apply to the Head Office or any of the Society's General Agents.

R. H. MATSON, General Manager for Canada.

87 Yonge Street, TORONTO.

NEW YORK LIFE INSURANCE COMPANY,

JOHN A. McCALL, President.

January 1st, 1898.

Total Assets.....	\$209,804,441
Surplus Reserved Fund.....	\$18,106,926
Net Surplus, after setting aside the above.....	17,176,105
Total.....	31,379,031
Paid for Insurance in Force.....	\$77,820,925
Gains in Insurance in Force during 1897.....	40,214,377

Applications invited by the undersigned for general and special agencies, and management of territory from experienced Life Insurance men, as well as from those wishing to acquire training and experience.

WESTERN CANADA BRANCH, 409 1/2 Main St., Winnipeg, Manitoba.

NEW BRUNSWICK BRANCH, 120 Prince William St., St. John, New Brunswick.

TORONTO BRANCH, 30 King St., East, Toronto, Ont.

HALIFAX BRANCH, Barrington and Prince Sts., Halifax, N.S.

R. HOPE ATKINSON.

Agency Director.

Company's Building, MONTREAL

Established 1857.

The Jas. Robertson Co., Ltd.

Metal Merchants and Man'rs.,

Cor. William, Ann & Dalhousie Sts., MONTREAL.

Pig Sheet, 'Ipsu Shot' Bar, Red and White Lead ground in oil, Oils, Varnishes and Colors, etc.

Sanitary Ware, general assortment of Plumbers', Steamfitters' and Tinsmiths' supplies.

Man'rs of all kinds of SAWS, Gang, Mill and Circular, Crosscut and other Saws.

Established 1809.

North British & Mercantile Insurance Company.

Total Funds, Dec. 1896, Canadian Investments,	\$87,244,580.00 6,466,460.03
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Directors:

Henri Barbeau, Esq. W. W. Oglvie, Esq.
Arch'd Macnider, Esq.

Thos. Davidson, Managing-Director.

This Company's investments in Canada greatly exceed those of other fire Companies.

C. Ross Robertson & Sons, Gen'l. Agts.
11 Hospital Street, MONTREAL.

Hartford Fire Insurance Co

HARTFORD, CONN.

Established - - 1794.

Cash Assets, - \$10,004,697.55.

Authorized Capital.....	\$3,000,000.00
Capital Subscribed & Paid-up.....	1,250,000.00
Deposited with Receiver General in Canada.....	110,934
Annual Income.....	7,060,000.00
Surplus beyond liabilities and Capital Stock.....	3,264,392.15

Geo. L. Chase, President.

P. G. Royce, Sec'y. Thos. Turnbull, Asst. Sec'y.
Chas. E. Chase, Asst.-Sec'y.

C. Ross Robertson & Sons, Agents
11 Hospital Street, MONTREAL.

CONFEDERATION

LIFE ASSOCIATION,

Head Office: - TORONTO.

The unconditional accumulative policy issued by this Association is unsurpassed as a means of Investment.

Cash Values,

Paid up Policies,

Extended Insurance.

GUARANTEED IN THE POLICY

Montreal Office:

207 ST. JAMES ST.

H. J. JOHNSTON,

Manager, P.Q.

The Royal Victoria LIFE Insurance Co.

President, JAMES CRATHERN.

Head Office: MONTREAL.

Medical Director, T. G. RODDICK, M.D.

General Manager, DAVID BURKE, A.I.A., F.S.S.

Vice-Presidents, HON. SIR J. A. CHAPLEAU. ANDREW F. GAULT.

Treasurer & Acting Secretary, C. J. HUDGSON.

Full deposit in Government Securities for the protection of policy-holders made with the Government of Canada.

For agencies or information as to Life Insurance, apply to DAVID BURKE, General Manager, MONTREAL.

BOVRIL, LIMITED.

Besides the now celebrated Bovril, this Company prepares numerous other classes of condensed foods, including:

The-Bacon Ration The Army Ration Johnston's Fluid Beef Soup Nodules
Lime Juice Nodules Bovril in Tins Desiccated and Dried Potatoes and other Vegetables

all of which are put up in compact form and in the smallest possible bulk, so as to suit

Explorers, Mining Prospectors, Surveyors, and all parties travelling and carrying food supplies.

Every Retail Grocer should handle our goods, and

Every Druggist, Hotel Keeper and Restaurateur should sell our Bovril as a beverage on their premises.

It requires no trouble in preparation, and is profitable to handle.

30 FARRINGDON ST., LONDON, ENGLAND, and 27 ST. PETER ST., MONTREAL, CANADA.

WESTERN ASSURANCE COMPANY.

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.

Hon: GEO. COX, Presl. J. J. KENNY Vice-Presl. & Man.-Dir.
C. C. FOSTER, Secretary.

J. H. ROYCE & SON, Managers Montreal Branch.

190 ST. JAMES STREET.

COMMERCIAL UNION

ASSURANCE CO., Ltd.,

Of London, England.

FIRE! LIFE! MARINE!

Agencies in all the principal Cities and Towns of the Dominion.

HEAD OFFICE, Canadian Branch, - MONTREAL

JAMES MCGREGOR, Manager.

THE IMPERIAL INSURANCE COMPANY LIMITED FIRE.

LONDON.

ESTABLISHED 1808.

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

Canadian Branch:

COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.

G. R. KEARLEY, RESIDENT MANAGER.

THE LONDON

Guarantee and Accident Com'y, Limited

Of London, England.

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

SURETYSHIP BONDS issued promptly at lowest rates to all persons in positions of trust where security is required. Accident, Elevator and Employer's Liability Policies issued. Agencies throughout Canada, United States, Europe and Australia.

Canada Branch, TORONTO.

Montreal Chief Office, 180 St. James St.

A. I. HUBBARD, Manager for Canada