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

Theatre Francais, Week Commencing
Monday Feb: 8th.
HAZEL KIRKE.
By our own Stock Vaudeville announcement in
Company. Special Notice inside.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 44. No. 5. MONTREAL, FRIDAY, FEBRUARY 5, 1897. M. S. FOLEY, EDITOR AND PROPRIETOR.
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Linen Manufacturers,
DUNFERMLINE, SCOTLAND.
Damask Pieces,
Damask Cloths,
Damask Napkins,
Damask D'Oylies,
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Best Value in the Market.
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MONTREAL,
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ST. HYACINTHE, P.Q.
Manufacturers of
Flannels, Etoffes,
Tweeds & Dress Goods,
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Lumbermen's
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1878—PARIS EXHIBITION—1878.
Prize Medal Awarded for our manufacture of Felt Hats.
We are now producing every description of FUR and WOOL SOFT FELT HATS, and can supply the trade below current rates, as our addition to machinery has enabled us to double our product.
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PLUSH CLOTH AND SCOTCH CAPS,
GLOVES AND MITTS of English and Domestic Manufacture.
Moccasins, Snowshoes, Fancy Sleigh Robes, Buffalo, &c.
To Manufacturers.—We have a large stock of Seal Persian Lamb and other skins Trimmings &c., &c.
JAMES CORISTINE & CO.
Warehouse: 471 to 477 St. Paul St.,
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Leading Wholesale Houses.
For Spring of 1897.
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OF
Dress Goods
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MARSHALL FIELD & CO.
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OF CANADA, Limited'
Are sold by all the Leading Wholesale Houses . . .
CUT TOBACCOS.
Old Chum,
Seal of North Carolina,
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CIGARETTES—
Richmond Straight Cut,
Sweet Caporal,
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X X

MARK * FISHER, * SONS
AND COMPANY,
Merchant Tailors and
Woollen Buyers
will find our Stock replete with all the Latest Novelties selected in the Home and Foreign Markets.
We have never shown a more extensive line of . . .
STAPLE WOOLLENS
than we are doing at present,
Our Tailors' Trimming Dept.
is also more than usually complete.
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Of Montreal [Limited.]
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AND SOLE AGENTS FOR THE CELEBRATED
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CORN BROOMS, WHISKS, BRUSHES,
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SURE DEAL & CROWN PLAYING CARDS,
Celebrated "K. B." RAZORS,
The best in the world.
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Blenheim, Hamilton, S. Ste. Marie, Waterford,
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Collingwood, Ottawa, Strathroy, Winnipeg,
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Interest allowed on deposits.

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Brussels, Belgium—J. Mathien & Fils.
New York—The Am. Ex. National Bk of New York
Chicago—The Am. Ex. National Bank of Chicago.
San Francisco and British Columbia—The Bank
of British Columbia.
Hamilton, Bermuda—The Bk. of Bermuda.
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Reserve Fund.....50,000

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Peterboro',
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Boston—Tremont National Bank.

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HEAD OFFICE, OTTAWA.
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Reserve Fund, 1,650,000

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John Mather, David MacLaren, D. Murphy,
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peg, Man.
GEO. BURN, General Manager
D. M. FINNIE, Local Manager.

Eastern Townships Bank.

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Capital Paid-Up.....1,500,000
Reserve Fund.....750,000

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Boston—National Exchange Bank.
New York—National Park Bank.
Collections made at all accessible points and
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The Chartered Banks.

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RESERVE FUND.....875,000
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tional Bank. Chicago—Union National Bank.
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Collections effected at all parts of the Dominion of
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Capital Paid-Up.....\$1,500,000
Reserve Fund.....1,075,000
Undivided Profits.....28,520

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Boston, the National Hide & Leather Bank.
Bermuda, the Bank of Bermuda, Ltd.
Chicago, American Exchange National Bank.
London, England, Bank of Scotland.
Paris, France, Credit Lyonnais.
Collections made at lowest rates and promptly re-
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Telegraphic transfers and drafts issued at current
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Capital Paid-Up, \$800,000.
Reserve Fund, 345,000.

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Lyonnais, Crédit Industriel et Commercial, Com-
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Collections made throughout Canada at the
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in all parts of the world. Interest on Deposits
allowed in Savings Department.

The Chartered Banks.

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Capital Paid-up - \$1,200,000
Reserve Fund 300,000

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Boston, Lincoln National Bank.
Minneapolis, National Bank of Commerce.
St. Paul, St. Paul National Ban
Great Falls, Mont. First National Bank
Chicago, Ill. Globe National Bank.
Buffalo, N. Y. Ellicott Square Bank.
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The Standard Bank of Canada

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

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Brussels, Forest, Stouffville.
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Montreal—Can. Bank of Commerce.
London, England—National Bank of Scotland.
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Capital Paid-Up, 700,000
Reserve Fund, 85,000

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Incorporated 1872.
Capital Paid-Up, \$500,000
Reserve Fund, 325,000

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PORT ELGIN..... J. C. Dalrymple
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WELLAND..... L. Clarke Raymond
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VANCOUVER..... Forin & Forin
VANCOUVER..... J. H. Hallet

NORTHWEST TERRITORY.

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CALGARY..... McCarthy & Bangs
CALGARY..... James Muir
EDMONTON..... John C. F. Brown

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Commissioner for N. Y., Illinois and other States.

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MILLS AT

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Grey Cottons, Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Cratons, Sleeve Linings, Printed Flannelettes, Shoe Drills, etc.

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Shirtings, Gingham, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Cottonades, Denims, Blankets, Yarns, etc. also
Tweeds—Fine, Medium and Course; Etouffes, Blankets, Horae Blankets, Saddle-Felt, Glove Linings.

Flanneles—Grey and Fancy, in all Wool and Union; Ladies' Dress Flanneles.

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Roman Cement, Portland Cement, Water Lime.

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Personal Attention. Prompt Returns

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Will fit the Eclipse, Shannon, and
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PRICE REDUCED TO \$3 PER DOZ.

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1897 - SPRING - 1897

Whites, Greys, Ducks, Cantons, Drills,
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Piques, Yarns, Prints,
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Men's GoodsNeckwear and Ties, Silk, Linen and Cotton
Handkerchiefs, shirts, Collars and Cuffs, Negliges
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Sweaters and Sporting Goods, Tennis Costumes
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Established in 1877.

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Manufacturers of

Cottonades, Denims,
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Canadian Colored Cotton Mills Company.

1897—SPRING—1897

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

Wholesale Trade only Supplied.

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

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

JUST WHAT YOU NEED -- THIS SPRING.

The best cure for Debility.

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RICE

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D. W. ROSS CO.
MONTREAL.

Commercial Summary.

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

E. A. SMALL & CO.

MONTREAL.

Manufacturers of Clothing

WHOLESALE

SPRING TRADE 1897.

OUR TRAVELLERS ARE NOW ON THE ROAD.

Samples FOR Spring

Are now being shown by our travellers.

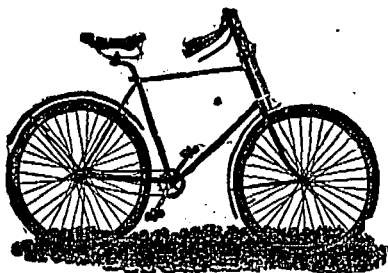
FOR STYLE, FIT and FINISH, we are fast getting to the front.

We fit every man who wears Clothing and guarantee satisfaction.

A. S. CAMPBELL & CO.,

WHOLESALE CLOTHIERS,

56 St. James Street, MONTREAL.



If you want something exquisite in every respect try

"Wolff American"

High Art Cycles.

They surpass every thing that is made. For thoroughly good and reliable high grade machines we advise you to ride

"McCune" Cycles

We can also offer low priced machines of various large manufacturers.

DORKEN BROS. & CO.,

140 McGill St., MONTREAL.

DIETZ DRIVING LAMP

From it you get the results of much experiment and outlay, also of much reflection.

On it you get an astonishing flood of clear white, penetrating LIGHT.

In it we shed still more LIGHT in a little book, for a copy of which address R. E. DIETZ CO., 60 Laight St., N.Y.
Mention this paper and get special discount.

"Dietz" Driving Lamp.

DEALERS AND AGENTS—
We want dealers and agents all through Canada to handle this lamp.
If you want to sell an article of easy sale, with a fair profit in it, write to us.

AGENCY DEPT.

R. E. DIETZ CO., 60 Laight St., New York.

—NEWFOUNDLAND will fit out for the seal fisheries as largely as usual.

—THE Russian Government will devote \$60,000,000 to the construction of railways during the current year.

—THE lumber cut in New Brunswick and Nova Scotia promises to be heavy this season.

—A LARGE illicit still has been seized at Makina on the St. Maurice River, about 60 miles from Three Rivers.

—THE first session of the Tariff Commission in Winnipeg will be held on Monday next.

—NOTICES have been posted up in the Montreal Markets setting forth that all grain must now be sold by weight according to the by-law.

—So far during the season 9,000 cars have been employed in carrying grain from the West to Fort William. Last year 17,000 were required for the same period.

—THE duty collected at the port of Toronto for January last was \$312,507, a decrease of \$106,419 compared with January, 1896.

—MR. JOS. CONTANT has been elected president of the Montreal Chambre de Commerce, Mr. Alph. Racine, first vice-president, and Mr. G. Boivin, second vice-president.

—THE number of business failures in Canada last week was 57 as compared with 65 the previous week, last year 70, two years ago 56 and in the corresponding week in 1894, 44.

—AN ingenious German has invented a machine which renders unnecessary the "licking" of postage stamps. It stamps on the letter the date and hour and amount of postage. Further stamping is not required. The German Government has adopted the new machine.

—COLONIST special trains for Manitoba will leave Carleton Junction and Toronto every Tuesday during March and April. Settlers will thus be able to travel on the same train with their stock. A colonist sleeping car will be attached to each train.

Catalogues

A SPECIALTY
Journal of Commerce

This Space belongs to

THOS. NEEHAN,

CONTRACTOR,

ST. CATHARINES, Ont.



CARROLL BROS.

Plumbers, Heaters and
—Roofers—

781 Craig Street,
... MONTREAL.

TELEPHONES: { Bell 1834.
Merchants 28.

—THE number of persons or firms in business in Canada in 1896 was 82,978, over 6,100 more than in 1893. The proportion of persons in business to the whole population is slightly higher in Canada than in the United States.

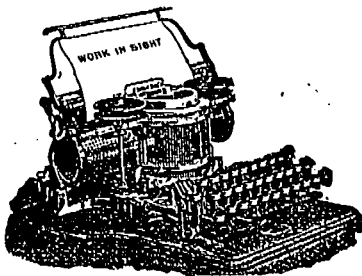
—THE bank clearings last week at Winnipeg, Hamilton, Toronto, Montreal, and Halifax aggregated \$18,085,000, being 10 per cent less than the previous week and a slight gain as compared with the weeks one year ago and two years ago.

—AT a gathering of farmers in Kingston last week a resolution was passed modestly demanding that cottons, woollens, tweeds, coal oil, workmen's tools, farm implements, fence wire, binder twine, iron, and corn be placed on the free list.

—JOS. DESMARAIS, general store, Asbestos, Qué., has assigned to the court, on demand of one of his brothers. Liabilities are small—Eugene Chartrain, saloon, Quebec, has made a voluntary assignment to A. Lemieux; statement submitted shows liabilities of \$950, assets of \$270. Is offering 20 cents in the dollar, cash.

—Exports of wheat (flour included as wheat) from both coasts of the United States last week amount to 2,515,400 bushels, as compared with 2,916,000 bushels the previous week, 2,550,000 in the week a year ago, 2,483,000 bushels two years ago, 2,083,000 bushels three years ago and 3,123,000 bushels in the corresponding week of 1893.

—DURING the past year in Montreal 196 dwellings were partially destroyed by fire, 54 sheds, stables, and hay lofts, 27 grocery stores, 11 hotels and restaurants, 8 cigar stores, 9 dry-goods stores, and 6 boarding houses. The insurance was \$2,135,587; losses, \$703,844; loss above insurance \$9,150; total loss \$712,004. Coal oil lamps and stoves were the causes of 80 of the fires.



Wm. Drysdale & Co.

232 St. James St.
2365 St. Catherine St.

MONTREAL.
Sole Agents for

Hammond Typewriter.

TYPEWRITER
SUPPLIES.

DISTINCTIVE QUALITIES

—OF—

North Star, Crescent and Pearl Batting.

Purity, Brightness, Loftiness.

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

For Sale Cheap ONE THOUSAND ULSTERS.

Samples on application.

H. VINEBERG & CO.,

1857 Notre Dame Street, MONTREAL.



Macpherson, Grills & Co.

... WHOLESALE ...

HATS * AND * CAPS,

20 Front St. W., TORONTO.

—THE main line of the new Huron and Ontario Electrical Railway is to extend from Port Perry, on Lake Scugog, to Kincardine, on Lake Huron with branch lines from Flesherton to Meaford and from Walkerton to Goderich, making the total distance 274 miles. The proposed road will cost several million dollars.

—AT the Sultana gold mine near Rat Portage, Ont., 25 tons of ore are being taken out daily, and the 10-stamp mill runs continuously from 1 a.m. Monday until 11.59 p.m. on Saturday. The value of the weekly gold brick is \$3,000, which is only 85 per cent of the gold, the remainder being in the form of concentrates, which are reserved for treatment in the summer. A 40-stamp mill will be put in operation in the spring. 45 men are employed at a weekly cost of \$500.

—IT is calculated that the quantity of United States, Newfoundland and Straits Settlements silver now passing current in Canada aggregates between \$6,000,000 and \$7,000,000. A considerable seigniorage is thus lost to the Dominion. There is a duty of 20 per cent on foreign coins. If the Government proceeded to collect this duty on all the foreign silver in Canada the coins would not pass at their face value and accordingly would speedily be returned to their respective countries.

—NEXT to insufficient capital incompetence is the most serious cause of commercial failures. It is responsible for about 10 per cent of Canadian failures in the last four years, and between 12 and 16 per cent of those in the United States. Disaster and commercial crisis which, since and including 1893, have, by years, caused 22, 25, 24, and 27 per cent of the failures in the United States, in Canada caused 5, 8, 8, and 7 per cent, a comparison that better than anything, perhaps, shows the superior stability of commercial conditions on this side of the boundary during recent years.



James Hutton & Co., Agents, Montreal

Important Notice.

Capital Invited

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

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

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

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

George C. Pickhardt, Manager.

MERCHANTS' & BANKERS' INTERNATIONAL GUARANTEE COMPANY, Nos. 13, 15 & 17 St. Lambert St.

Correspondence Solicited.

Montreal, Canada.



D. A. McCaskill. James S. N. Dougall

McCASKILL, DOUGALL & CO.
 (Successors to D. A. McCaskill & Co.)
Manufacturers of Fine
Varnishes, * Japans and Colors
MONTREAL,
 Suppliers to every Railroad Company and Car Shop
 in the Dominion.

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

Respectfully solicits trial consignments in the following lines of goods handled:
 Flour and Breadstuffs, Pork, Beef, and General Provisions, Sugar and Molasses, Nova Scotia and P.E.I. produce, Canadian products of all kinds, Tea, Manufactured Goods, Proprietary Articles, Fish, Oil and Newfoundland Products.

M. & L. Samuel, Benjamin & Co.

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

IMPORTERS AND DEALERS IN BRITISH, CONTINENTAL
 AMERICAN AND CANADIAN

SHELF AND HEAVY HARDWARE

Metals, Tinplate, Tinware,

Tinners' Plumbers' & Steam Fitters' Supplies

Gas Fixtures,

LAMPS AND LAMP GOODS.

ENGLISH HOUSE:

SAMUEL, SONS & BENJAMIN,

164 Fenchurch St., London, E. C.

Shipping Office:

Hargreaves Building, Chapel St., Liverpool, Eng

McArthur, Corneille & Co.

Importers and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

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

Offices and Warehouses:

310, 312, 314 & 316 St. Paul Street

AND

147, 149 & 151 Commissioners St.

MONTREAL.

WM. PARKS & SON,

Limited.

ST. JOHN, N.B.

Cotton . Manufacturers.

AGENTS—J. SPROUL SMITH,

24 Wellington St., Toronto

DAVID KAY, Fraser Building, Montreal.

JOHN HALLAM, Toronto,

Special Agent for Beam, Warps for Ontario.

Mills—New Brunswick Cotton Mills
 St. John Cotton Mills.

—E. HOULE & Co., grocers, Montreal, have made a private assignment to Chas. Desmarteau. Liabilities are \$3,300 and assets \$850—Tiger Tea Co. Montreal, has made a private assignment to Antoine Robert, broker and accountant. When the firm was in trouble two years ago he advanced the money to make payments, with the understanding that he was to be repaid by monthly instalments. They have defaulted in this, and the company is likely to be wound up, although it is possible creditors may decide to keep the store open until May.

—THE responsibilities for the failures which overtook Canadian business men last year are divided as follows:—

Cause.	1896.	1895.	1894.	1893.
Incompetence.....	208	160	197	182
Inexperience.....	94	54	44	24
Lack of capital.....	1,481	1,867	1,273	1,234
Unwise credit.....	31	22	14	17
Failure of others.....	22	20	43	11
Extravagance.....	8	3	3	9
Neglect.....	48	44	47	49
Competition.....	63	5	9	10
Disaster.....	157	163	148	98
Speculation.....	17	17	17	27
Fraud.....	80	61	69	117
Total.....	2,204	1,916	1,864	1,778

—THE Egyptian Petroleum Syndicate, London, has been formed with a capital of £120,000 in £1 shares. Objects: To apply for and obtain a concession or concessions for working petroleum properties in Egypt or elsewhere, and any mining or other rights in respect to such properties; to erect refineries, mills, works, machinery, laboratories, dwelling-houses for workmen, and other building, and to carry on the business of producing, refining, storage, supply and distribution of petroleum and petroleum products in all its branches.

—IN Canada the greatest number of failures takes place amongst those having small capital. From 1889 to 1892, inclusive, the proportion of concerns failing in business which had only \$5,000 capital or less was about 90 per cent. of the total number failing. It is among this class that lack of capital is most felt, and lack of capital was behind 67 per cent. of the total failures in Canada in 1896, behind 71 per cent of those in 1895, 68 per cent of those in 1894, and 69 per cent of those in 1893 in like manner, though not in so marked a degree, it is responsible for many of the failures in the United States, the proportion in that country for the last four years, counting back from 1896, being 81, 33, 34 and 33 per cent of the total.

ROBERT LINTON & CO.

IMPORTERS OF

British and Foreign Dry Goods

Woollens and Tailors' Trimmings a Specialty

Canadian Woollens and Cottons
 from all the different mills.

No. 2 St. Helen St., MONTREAL

**PURE
 OAK
 BELTING**

The J. C. McLaren Belting Co.,
 Montreal and Toronto

Tel. No. 363.

Tel. No 875

LYMAN'S
FLUID
COFFEE

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

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

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

LYMAN SONS & CO., MONTREAL.

REINHARDT & CO.

TORONTO,

For Leading Brands of

Lager * Beer

"Salvador,"

"Hofbräu,"

"Bavarian."

FOR SALE

One Dynamo,

of Toronto Motor Co
Manufacture.

Fifty-Light.

Address

Journal of Commerce,
Montreal.

Lonsdale, Reid & Co.,

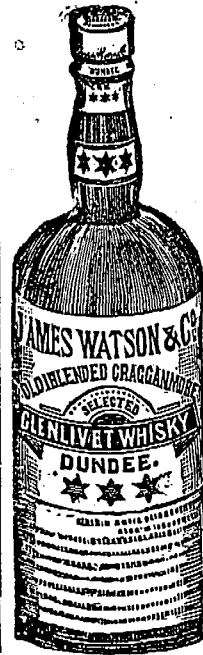
Montreal.

FALL 1896.

STOCK COMPLETE
IN EVERY DEPARTMENT.

Inspection Solicited.

Close prices for many clearing lines.



**Chard,
Jackson & Co.,**

Successors to
(Jas. Guest & Co.)

Wine
Merchants-

10

LEMOINE ST.,
MONTREAL.

General Agents for
Canada of the Superior
and Popular Brand of

**Scotch
Whiskey**

indicated in the en-
graving herewith, and
of other first-class
brands of Liquors,

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

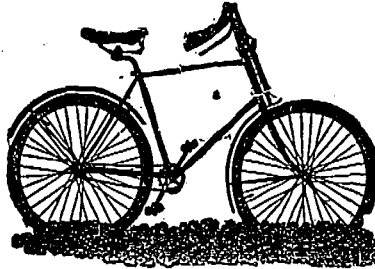


Emil Pewny & Co

Sun Lif
Building,

MONTREAL.

Stock of Standard
Lines on hand.



TELEPHONE 4241.

F. H. Barr

IMPORTER AND
DEALER IN

Ranges, Stoves,
House Furnishing
Goods.

Plumbing, Heating, Gas
Fitting, & Tin-Smithing
above repairs a specialty.

SOLE AGENT FOR McCUNE

2373-2375 St. Catherine St.,

MONTREAL.

—HILBORN BROS. general store, Baden, Ont., are unable to meet their engagements, and are asking a general extension of time, spread over 2, 4, 6, and 8 months, without interest. Their statement shows assets of \$12,037; and liabilities of \$7,362. Surplus \$4,676—C. P. Falkner, general store, Greenbush, Ont. whose assignment is already reported, held a meeting of creditors on 26th in Brockville. He showed liabilities of \$623, assets, stock, \$392; accounts, \$358. His father offered 15c for him, which was not entertained, and he subsequently amended his offer to 25c cash, which is being considered.

—THE caterers in the city find little evidence of dull times. The number of entertainments has not perceptibly decreased notwithstanding the attractions at skating-rinks, theatres, (notably the Theatre Francais with its infinite variety) and other places of amusement. We hear of similar conditions in Toronto. But of croakers there is never any lack, and they are principally those who do not "Learn to labor and to wait." The clubs are continually adding to their membership, although some stand-bys are problems.

This Space Belongs to

Alexander, Maguire & Co.,

Commission, Lumber, Shipping, Etc.

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

The Golden Gate Mining Co.

Office, Room 75, Canada Life Building, Toronto.,
and 4-11 Board of Trade Building, Montreal.
Mine Office, Main St., Rat Portage.

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



—O. GIGNAC & FILS, lumber, etc., whose failure has been already noted, have succeeded in effecting settlement at 50c secured, 6, 12, and 18 months—A. Plamondon, saloon, Quebec, has assigned—Zotique Lauriault, shoes, St. Henri, Que., has assigned on demand of J. L. Pelletier; liabilities \$16,273, principal creditors, Fogarty Bros., \$407; T. Geoffrion, \$319; Lefebvre & Frere, \$293; C. Lafleur, \$1,300; G. Renaud, \$275; J. L. Pelletier, \$13,550; meeting of creditors fixed for to-day, February 5th, to appoint curator.

—A CONFEDERATION of manufacturers in Europe and America have the quinine market pretty well under control, fixing the price, not only of the drug, but also of the bark. The price was raised a little more than a year ago and was reduced last summer and fall. One explanation of the reduction is that the price had been so high that outside competition was encouraged, and this forced it down. Another is that some of the members of the combination could not risk the temptation to sell more than their allotment under the agreement, and they cut prices. The sellers say the decline in price was due to over-production, and they have been trying to get control of the cinchona plantations in Java and control the production. Nowhere does it appear to be alleged that the present price of the drug is too low to make the industry profitable. There are many interesting features in the case.

British Columbia Mines.

A. W. ROSS & CO.,

Mining Brokers.

R. MEREDITH, Manager,

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

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

E. BOISSEAU & CO.Manufacturers Wholesale
Men's, Youths', Boys' and Children's**CLOTHING**18 Front Street East,
TORONTO, ONT.**WHOLESALE MILLINERY.**There
is
no
question
thatOUR RANGE
IS THE
MOST COMPLETE
SHOWN.
VALUE UNSURPASSED.

KINDLY RESERVE ORDERS.

The D. McCALL COMPANY, Ltd., - - Toronto.

—AMONG the recent business changes is the retirement of Mr. John L. Caverhill from the wholesale grocery firm of Caverhill, Hughes & Co. The business will be continued on the same lines and under the same style by Mr. H. H. F. Hughes, whose experience of 32 years well qualifies him for the undertaking. Beginning his business career with James Douglas & Co. in 1865, Mr. Hughes became a partner in the firm in 1875, five years after the name had changed to Douglas, Kirk & Co. In 1878 the firm was again changed, the style becoming Kirk, Lockerby & Co. (to whom the present prominent firm of Lockerby Bros. succeeded) with whom Mr. Hughes remained until the establishment of his present business in 1884.

—JAMES LOCKHART, Son & Co., manufacturers agent, Toronto, with branches at Montreal, Halifax, and Victoria, B. C., who, for 20 years has been identified with the woollen trade, are in financial difficulties and have notified their creditors that owing to losses made by woollen manufacturers with whom they are interested they are for the time being financially embarrassed. The firm practically controls the Lambton Woollen Mills and Markham Woollen Mills Co. In 1875 Mr. James Lockhart was in partnership with Mr. Haldane. After their business was dissolved Mr. Reuben Millichamp became a partner, and the business was continued under the style of Lockhart, Millichamp & Co., until 1890 when Mr. Millichamp retired and Mr. Reginald Lockhart entered the firm the name of which was thereupon changed to the present style. The estate is valued at from \$80,000 to \$80,000.

—A MUNICH publication brings forward a very novel and original process for vegetable oil extraction, which is calculated if found thoroughly practical to revolutionize the methods now in use. The process was invented by Spindler & Steutz, of Darmstadt, and consists in adding to the seeds and nuts before crushing 5 per cent of copper salts and steaming the mass. The steaming is done in a closed vessel furnished with a stirrer kept

B. Levin & Co.,
Importers and Manufacturers of
FURS AND Caps,
Coon, Grey Lamb, Persian and Seal.
JACKETS, CAPES and CAPS.

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J. P. O'SHEA & CO.,
Practical - Glass - Workers.ALL LATEST DESIGNS Made in Wheel Cutting and Sand Blast Frosting for Door Lights,
ALSO Grinding, Drilling, Bevelling, Mirror Making and all kinds of Job Work.Bordering and Lettering, Gas Globe, Lamp Chimneys and Table Ware Cutting
Orders Promptly attended to at bottom prices.

in action throughout the operation. The effect of the copper salt on the yield of oil is said to be surprising, and it is specially efficacious in the case of ripe olives. Ordinarily these are difficult to make the most of, but by the new process a single pressing is sufficient to extract the whole of the first quality oil, and there is very little fatty matter left in the cake. Moreover the oil produced is purer and thinner and wants less after treatment.

—MAIL advices from London, Eng., under date of 22nd ult. note that the activity displayed in the previous week in the Canadian cheese market still continued and that choicest Septembers are realizing 53s to 56s; some houses refusing to show goods under 55s. The 130 tons of New Zealand, ex- "Tongariro" has met with a ready sale at 52s to 53s, and to-day sellers are asking 54s. The next shipment of New Zealand Cheese will be the "Ruapehu" during the first week of February with 800 tons on board. The "Matatua" will follow about a week later with 75 tons.

—A. C. ANDERSON & SON, wholesale jewellers, Toronto, Ont. have suspended payment. The firm is an old established one the business having been originally started under style of McNott & Lowe, subsequently Lowe & Anderson, present style being assumed in 1888. They at one time had a large business, and were thought to be in fairly good shape, but have suffered considerably through losses and competition. Mr. Anderson has also been connected with the bicycle business: having had an interest in the A. C. Anderson Cycle Co. It is thought that this has been fairly profitable—Brough Printing Co. Ltd. Toronto, who were burnt out in January 1895, losing heavily at the time, managed to keep going until March 1896 when they assigned to W. A. Campbell, with liabilities of \$16,000, and assets of \$14,000. They made some arrangement, and continued, but have again assigned. Mr. Brough left for Chicago before the assignment was made.

—E. HOULE, grocer, Montreal, whose assignment was referred to last month, is now offering to compromise at 25c in the dollar, cash—P. B. Lafreniere, harness, Montreal, is offering to compromise at 25c in the dollar, liabilities are \$500.

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

IMPORTERS OF

China, Crockery and Glassware.

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

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

The Canada Accident Insurance Co'y

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

REINSURERS OF

The Mutual Accident Ass'n Ltd., (being the Accident Department
of The Palatine Insurance Co., Ltd., of Manchester, Eng.
The Citizens Insurance Company of Canada, Accident
Branch andThe Sun Life Assurance Company, Accident Branch.
ACCIDENT. EMPLOYERS' LIABILITY. PLATE GLASS.

Good Agents

T. H. HUDSON,
Manager for Canada

and get good contracts,

Public Notice

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

CANADA LIFE ASSURANCE COMPANY

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

FOUR YEARS' PROFITS

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

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.
OF EDINBURGH.

HEAD OFFICE FOR CANADA, MONTREAL.

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

[WORLD WIDE POLICIES.]

Thirteen months for revival of lapsed policies without medical certificate of five year's existence. Agents wanted.

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

UNION ASSURANCE SOCIETY
OF LONDON, G. B.

Established A. D. 1714.

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

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

Canada Branch—T Bank of Toronto Chambers, Montreal.

Agents throughout the Dominion.

T. L. MORRISEY, Resident Manager.



LANCASHIRE

INSURANCE CO. OF ENGLAND.

CAPITAL: THREE MILLIONS STERLING.

Canada Branch - - - - - Head Office, Toronto.

J. G. THOMPSON, Manager.

\$10,000

For 20 cents a day.

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

Manufacturers' Life Insurance Co.,
TORONTO, CANADA.

THE MANCHESTER FIRE ASSURANCE COMPANY.

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

Head Office, MANCHESTER, ENG. | Canadian Branch Head Office, - TORONTO. JAS. BOOMER, Manager.

R. P. TEMPLETON, Assistant-Manager.

MOLSON & SEXTON, Resident Managers, MONTREAL.

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

FIRE. LIFE. MARINE.

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ESTABLISHED 1865.

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FOR SALE in FLORIDA.

A FERTILE TRACT OF LAND of 20 to 25 acres between and partly covering the margins of Lakes Florida and Kildeer, lying within 1 1/4 miles of Interlachen on the Florida Southern Railroad, and about 17 miles due west of Palatka. Oranges, peaches, sweet potatoes, cotton and all sub-tropical fruits and plants are grown in the vicinity. An orange garden, neglected latterly owing to distance from owner, is on the place. Returns from a grove of 3 acres at Green Cove Springs, some 22 miles north-east, show an aggregate of \$3,000 to \$5,000 a year. The lakes abound with fish. Climate remarkably healthy. Interlachen is a winter resort for many Northerners troubled with lung affections. Several Montreal people permanently reside there.

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"Journal of Commerce," Montreal.

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

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ASSESSMENT SYSTEM

THE COLONIAL

Mutual Life Association.

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

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

Authorized Guarantee Fund, - - - \$100,000

F. P. BUCK, Esq., President. HON. P. GARNEAU, 1st Vice-President
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Compare our Rates with those of other Associations and old line Companies.

Active Agents Wanted.

THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, FEBRUARY 5TH, 1897.

NOVA SCOTIA AND THE WEST INDIAN TRADE.

Some interesting opinions were expressed recently before the Tariff Commission at Halifax respecting the West Indian trade. It was explained by one of the speakers that the present duty of 50 cts. per 100 lbs. on all grades of sugar under 16 Dutch standard bore very

FEBRUARY.						
SUN	MON	TUE	WED	THU	FRI	SAT
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21	22	23	24	25	26	27
28

unequally on the lower grades. "During the last two years the proceeds of account sales of many consignments from the West Indies have been less than the amount of the duty." It was argued that the polaroscope should remain as the basis for duty as well as for value, and that "the new sugar tariff should be framed on that basis, beginning with a fixed rate per 100 lbs. on all sugar of a certain grade, with an increase of 3½ cents per 100 lbs. for each degree. This means an *ad valorem* duty, based on the live value of sugar and not the invoice value, which might be false." It appears to be the opinion in Halifax as well as in other parts of the Dominion that an *ad valorem* rate on invoice value acts as an incentive to fraud and leads to complications. Another suggestion made was that all sugars above 16 Dutch standard in colour and in all refined sugars an additional duty of 60 cents per 100 lbs. be levied, in order to protect Canadian refiners from the unfair competition of countries whose sugar industry is unnaturally developed by the payment of bounties. The Maritime Provinces are interested extensively in the West Indian trade. Any interference with it by closing or curtailing Canadian sugar refineries by permitting bounty-fed sugars from countries with which we have little trade to flood the Dominion, would seriously affect our commercial relations with the West Indies. The fishermen, farmers, and lumbermen of the Maritime Provinces are all interested actively in this long established trade, and view with alarm any measures which would tend to lessen the imports of sugar from the West Indies. The first Napoleon excluded cane-sugar from the French markets in order to promote the beet-sugar industry. Nova Scotia would exclude beet-sugar in order to promote the cane-sugar trade of the West Indies.

The value of the sugar imported from the British West Indies in 1895 was \$533,328. Adding molasses, \$467,203, the total is not inconsiderable. But the imports of sugar from the Spanish West Indies for the same year were valued at \$3,436,012; from Germany, \$1,205,779; from the United States, \$1,357,517. As a result of the West Indian trade Halifax was at one time reckoned to be the richest city of its size on this Continent. But the trade is not so flourishing as it used to be. The energy of the United States merchants and Government have secured the domination of the trade of these islands. A glance at the statistics of West Indian trade with Great Britain shows that there are also enormous disproportions against British traders. The difference in the value of the exports to the West In-

'ASSESSMENT SYSTEM.' "MUTUAL PRINCIPLE."

Mutual Reserve Fund Life Association. It Leads Where Others Follow.

(INCORPORATED)
Edward B. HARPER, FOUNDER.
Frederick A. BURNHAM, President.

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

Dec. 31, 1891.	SUCCESS IS THE ART OF SUCCEEDING.	Dec. 31, 1895.
1,609	Number of Policies in Force	105,878
\$34,552	Income during Year	\$5,576,232
None	Death Claims Paid during Year	\$4,034,075
None	Reserve or Emergency Fund	\$3,436,026
\$15,616	Gross Assets	\$5,661,708
None	Total Death Claims Paid	\$25,000,000
\$7,760,000	New Business during Year	\$69,025,895
\$7,633,000	Insurance in Force	\$308,659,371

Fifteen Years Completed.

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

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AGENTS WANTED.

dies is nearly \$9,000,000 per annum in favour of the United States. With respect to Canada, statistics of trade show that the annual value of the imports from the West Indies has varied but little from 1868—when the proportion from the islands was 1.15 per cent. of the total value of imports from all countries—to 1895 when it was 1.18 per cent. The following table gives the particulars of the imports and exports for 1895 :

IMPORTS.	
Bananas	\$ 7,647
Coffee, green	98,932
Cocoanuts	10,127
Cocoa beans, shells, and nibs	12,598
Molasses	467,203
Oranges and lemons	3,646
Salt	21,318
Sugar	533,328
Rum	8,411
Bullion and coin, gold and silver	34,294
Hides, raw, etc.	12,050
	1,230,620
EXPORTS.	
Animals	\$ 42,883
Breadstuffs	133,609
Coal, etc.	20,555
Drugs, dyes, etc.	22,226
Fish	1,206,070
Hay	2,375
Leather and manufacture of	14,695
Musical instruments	3,257
Provisions	32,769
Sugar and molasses	9,237
Potatoes	66,290
Tobacco and manufactures of	35,081
Planks and boards	107,500
Shingles	18,343
Wooden manufactures	28,343
	\$1,857,017

In meats and dairy products which do not appear at all in this list, the United States does a very large business with the West Indies, several millions of dollars worth. Another item which does not appear in our list is iron and steel and manufactures of iron and steel. This, too, is an immensely profitable business which the Americans control. In breadstuffs and manufactures of wood our figures are utterly insignificant when compared with those of the United States. In fact, the British West Indies are, commercial speaking, almost out of the Empire. Our trade with the Spanish West Indies is nearly four times as great

as that with the British West Indies so far as imports are concerned.

When Sir Richard Cartwright enquired in Halifax if any means could be suggested whereby the West Indian trade could be developed, he was told that better freight rates between the West Indies and Nova Scotia were required as well as on the Intercolonial Railway. This is an important factor in the question, but the one thing on which the whole trade depends is sugar. If we would re-establish the West Indian trade our importations of the great staple product of the islands will have to be vastly increased. It is a question of preferential trade.

A REMARKABLE REPORT OF NEW YORK'S STATE COMPTROLLER.

Comptroller James A. Roberts, the chief financial officer of the State of New York, must be a bold and courageous man judging by the report he has presented to the State Legislature recently assembled at Albany. His recapitulation of the past and present condition of the State's finances and his views as to the future—should the policy of the past series of years be continued—are not encouraging to believers in the system of popular government now existing in the various States of the Union.

The Comptroller addresses the supreme state authorities in a fearless manner not often met with in these so-called degenerate days from officials when addressing the supreme power. He not only brings home the charge of extravagance but squarely attacks the policy of certain measures that tend to increase the riches of the few, and correspondingly in a reverse ratio add to the poverty of the poorer and middle classes of the people who compose the great majority of the population. He states further, that the present condition of these vital matters is fraught with great danger to the commonwealth. He cites statistics to prove that the incidence of taxation falls more heavily on the poor and middle classes than it does on the wealthy—or as he calls them—millionaires. Whilst these millionaires are accumulating wealth, they systemically shirk the burden of taxation until death "the great equalizer"—as he expresses it—exposes the frauds perpetrated. He goes on to shew by various statistics how the personal taxes are evaded, the most noticeable being one case that was entered on the assessment rolls as worth \$500,000, but when after death the estate was open for distribution it was found to be worth, after deducting all claims upon it, over \$74,000,000, upon which the inheritance tax was paid.

The Comptroller advises increasing the inheritance tax on a graduated scale until it reaches 15 per cent on all estates worth \$3,000,000 and over of real or personal property. In very plain language Mr. Roberts blames the legislature for the large and extravagant expenditure of public money, and says it is time to call a halt. It appears that in twelve years the population has increased 28 per cent whilst the cost of the State Government has increased 103 per cent in 15 years. Apart from indirect revenue the tax rate for State purposes last year was 2.60 mills in the dollar, of course, on both real and personal property.

It required considerable courage to present such a re-

port to the legislators from their own official. It is a somewhat lengthy document, and not sparing of strong words to express the leading ideas that the rich do not contribute a fair or just proportion of the public burden, and that there is far too much money expended for unnecessary or unwise purposes. The report goes further and leads the reader to the conclusion that if the whole social system is not changed the political fabric of the great modern Republic will be endangered. Altogether this is a singularly outspoken State document and one calculated to make Canadians think that, notwithstanding all the abuse of our Federal and Provincial Governments, we here in Canada, might possibly be worse off than we now are, living as we are under better political conditions than are our neighbours. That at all events, would seem to be the rational conclusion after reading the Comptroller's report.

The total amount raised for ordinary State purposes last year appears to have been over \$26,500,000—a good round sum—apart from taxation for national and municipal purposes. Speaking approximately, if we compare the population of the State of New York with that of the Province of Quebec the same ratio of taxation per head should yield about \$9,000,000 for our local government instead of the \$4,000,000 or thereabouts raised last year. Comparisons are not always pleasant or desirable and perhaps the less said about that the better.

FIRE INSURANCE IN CANADA IN 1896.

The business for 1896 of the fire insurance companies operating in Canada, was far more favorable than in a number of preceding years, notwithstanding the heavy losses which they sustained in this city, in Ottawa, and other places towards the close of the year. We have to thank the larger majority of the companies who have furnished us with their returns in advance of the government report. The following gives the net losses for 1895 and 1896 with their percentage to the premiums received:—

Companies.	Losses 1896.	Percentage to premiums. 1896.	Losses 1895.	Percentage to pre- miums.
British America.....	\$172,270	60 6	\$170,480	61 7
Western.....	237,390	63 3	265,430	63 0
Mercantile.....	124,050	129 6	113,840	73 7
Quebec.....	59,700	61 5	51,250	60 5
Alliance.....	84,737	71 0	143,040	82 2
Caledonian.....	99,806	61 8	95,600	60 8
Atlas.....	87,382	56 6	75,630	59 0
Commercial Union.....	240,090	67 6	248,610	66 5
Guardian.....	193,850	60 0	216,090	74 8
Imperial.....	103,270	51 0	115,220	61 6
Lancashire.....	171,300	62 0	218,800	78 5
Liverpool & London & Globe.....	235,330	66 5	241,040	65 2
London & Lancashire....	84,000	43 1	163,050	80 0
London Assurance.....	65,880	53 3	109,885	90 1
Manchester.....	107,480	57 6	139,390	80 7
Northern.....	135,100	70 9	153,540	85 3
North British & Mercan- tile.....	242,800	53 2	233,323	59 7
Norwich Union.....	130,000	63 5	114,680	62 4
Phoenix of London.....	126,380	39 5	154,700	50 8
Royal.....	380,630	60 8	471,460	77 8
Sun.....	91,400	65 8	116,660	70 5
Union.....	146,060	53 7	122,090	44 0
Ætna.....	73,000	51 7	101,200	73 7
Connecticut.....	15,514	39 5	32,930	85 4
Hartford.....	82,487	52 2	108,027	70 0
Phenix of Brooklyn.....	56,160	61 5	79,524	80 8
Phoenix of Hartford.....	130,280	102 0	130,000	65 5
Queen.....	167,600	53 6	197,300	72 8

The above figures are substantially correct, but in some cases they may be found somewhat varied when the returns are received by the Insurance Department. We are unable to understand why such a length of time is required to make these returns complete at a much earlier date as is done by some of the larger offices, where—apparently—the accounts are kept more closely written up than in others.

In 1895 the Phoenix of London had the smallest loss per centage, and in 1896 it keeps up the lead in this respect. It is followed closely by the Connecticut & London & Lancashire, which had the good fortune to cut down their loss ratio 50 per cent below that of the previous year. But the Connecticut is not far from the proportion to which Mr. Thomas of the Molsons Bank once referred in commenting on the unusual losses of the Bank for a certain year—"The only way," said he, "to avoid losses is to stop doing business altogether." The London & Lancashire has also risked but little. Is this fire insurance, by the way? "A burnt child dreads the fire;" on the same principle we may attribute the large reduction in the losses of the Connecticut & the London & Lancashire last year to the very heavy percentage of their losses in 1895. Other improvements in the percentage of losses are shown by the Guardian and the London Assurance. On the other hand the Mercantile managed to raise its loss ratio last year to the exceptionally high figure of 129 per cent. It was high time to call a halt. The causes have been explained in these columns. The change made in the organization of this company will we trust, produce better results in the current year.

—The Imperial stands at the head of the list of the companies whose losses only amounted to about 50 per cent of premiums. The new manager, Mr. Kearley, has started well, and will have his own initial record as a good example to follow. It is closely followed by the Union which is proving the ability of the management as fully equal to the situation. The old Quebec seems to have had difficulty in making as great improvement as some of its neighbours, but its losses having fallen in percentage below the general average, and below those of twelve other companies, we may repeat our last year's congratulations, and wish this tiny but plucky concern "better luck next time." The Quebec is busying itself—let us hope—in the right direction.

The other two Canadian companies, the British America and the Western—who run a sort of insurance tandem—but with the reins in good hands—made very little change in their loss ratio last year compared with 1895. The Western appears to have been lopping off whatever of business was likely to prove unprofitable, so that although the losses in 1896 were considerably less in amount than in 1895—their percentage to premiums was about the same. The Alliance reduced its losses very largely, the percentage falling from 82 to 71. As this resulted doubtless from the vigorous pruning conducted by Mr. Lloyd-Owen while here, as is no doubt the case to some extent, he will have the pleasure of receiving congratulations from his chief at the Head office. If Mr. Wickham, the new manager of the Alliance, follows on the same cautious lines, he will make a better record than by endeavoring to pile up business without due regard to

ultimate results. But enough business should be kept on the books to pay expenses. It may be remarked here that the average loss percentage could be reduced materially if the policy of several of the companies were less affected by the obligation they feel to write a larger amount of risks than judgment dictates. They could make better profits out of a moderate business more carefully selected, and more skilfully inspected, than by accepting risks without due precautions, as is too commonly the practice. But the system is more responsible for this than the management; and the remedy is most difficult of application. The Royal also made an improvement on its loss ratio last year. Here again fortune smiled on a new manager, who can hardly hope to keep up a better average than the record with which he starts. "New brooms" are said to "sweep clean," and the future of the Royal will doubtless show that the sweeping is a permanent policy of the management in regard to its Canadian business. It would be well perhaps for this company to remember there is obligation in a name—*noblesse oblige* as our French friends say—and that bumpiousness is rural rather than urban.

The North British and Mercantile which did well in 1895, improved upon that year in 1896 by a loss ratio which will leave a large profit on its Canadian business. The Northern also cut down its losses satisfactorily. The London Assurance had some compensation last year for its ill luck in 1895, in reducing its loss ratio by over 40 per cent. But there is yet room for improvement. The American companies, with the exception of the Phoenix of Hartford, made very decided improvements last year. Out of six of the U.S. Companies, one had a loss ratio under 40 per cent; three others came below 60 per cent, one went a trifle over 60, and the remaining one had the misfortune to swamp all its premiums in paying losses. What is the matter with that Phoenix anyway? As the total losses in Canada last year fell about \$630,000 below the average of preceding three years, the companies may well be congratulated on the more favorable results of their business in 1896.

MONTREAL STREET RAILWAY AND THE CITY.

Good faith being an essential principle for the proper conduct of commercial affairs, we necessarily deprecate a departure therefrom by the Montreal Street Railway Company in its dealings with the city, in delaying the construction of the car line up Cote des Neiges Hill to the Park entrance, which should have been in operation by September 1st, 1895. Even the company's contention, that the greater power necessary to propel the cars up the hill would lessen its profits, is no sufficient excuse for its non-construction. The company undertook to provide a car service on this, among other routes, and whether profitable or otherwise the public are entitled to this service; which for the general convenience is one of the most important in its whole system, as it was intended to enable the public, by transfer from other lines from all parts of the city, to reach the Park with ease and comfort, and to get over the steep portion of the route to the Cemetery at a single fare.

But, apart from the immorality of allowing the company to break faith with the city and to repudiate at will any of its obligations, there are special reasons why the company should be compelled to complete this line at the earliest possible moment. Whatever tends to benefit health, add to the public convenience, or to render Montreal a more desirable place to visit or reside in, should be considered of prime importance; and nothing would more readily secure these ends than a cheap and comfortable means of reaching the City Park in summer, as well for our own people whether rich or poor, as for strangers who may visit us. Moreover the city is directly interested in seeing that all parts receive the benefit of cheap and convenient means of access in order to increase its taxable value. To-day, what would otherwise be some of the most desirable property for residence in the city, is practically valueless for this purpose; and many have been forced outside to suburban towns to secure suitable building sites, to which this railway has provided ready means of access, while at the same time depriving our citizens of this promised city service. Even the city's property would be enormously enhanced in value, the City Park, with a satisfactory street car service to the top of Cote des Neiges hill, would be increased four-fold as a municipal asset, and to-day the Council is considering the propriety of selling certain lots adjoining the Park, which would realize five times their present value had this company promptly carried out its engagements with the city.

With net earnings of \$555,000 the past year, equal to more than \$1.500 a day in profits, the company cannot come before the public "in forma pauperis," and believing that it is simply trying to do, what our American friends say "bulldoze" the public in this matter we fully endorse the decision of honorable members of the City Council, who insist that this company should either keep its engagements with the city or have its contract revoked.—"Com."

THE NORTH AMERICAN LIFE ASSURANCE COMPANY.

The annual meeting of the above substantial and progressive company was held on the 26th January last, a full report of which will be found in this issue. The North American is not a "booming" institution, its Managing Director, Mr. William McCabe, is like a wise master-builder, who takes care to lay every course of the structure he is engaged in building up with an eye to permanent solidity, rather than as an exhibition of how rapidly a building can be run up to a great height. The company increased its cash income from premiums and interest last year from \$581,477 in 1895 to \$641,788, an increase of \$60,311. Its assets went up from \$2,300,818 to \$2,515,833 an increase of \$215,015. The total amount of assurance issued and taken in 1895 was \$2,917,000, and in 1896, \$3,566,960, an increase of \$649,960. The total amount of its assurance in force is now \$17,728,085, which is an increase of \$3,670,000 over the figures of 1894. The amount of the reserve fund was reduced last year by the large distribution of dividends on the regular five year participating policies, and on maturing ten and fifteen year accumulation investment policies. To provide for these periodic payments to policyholders a sum is laid by annually until

the time for distribution arrives. Of course, in the year immediately following such distribution, the reserve and surplus must show a decrease as a portion of the funds have gone back into the pockets of policyholders. These re payments, or bonuses, or dividends, were, in a number of cases, so large as to have reduced the total sum paid in by individual policyholders to a trifling amount, as their profits had gone on accumulating, principal and interest, for a long term of years. The eminent actuary, Mr. W. T. Standen of New York, on this part of the business of the North American Life reported as follows: "These settlements were for satisfactory amounts, which compare very favorably indeed with the results attained by the best managed companies." After making these distributions the Company's Reserve Fund was left at \$1,991,526, and the net surplus to policyholders at \$421,546, both being very considerable amounts to be left after such handsome payments to the policyholders during last year.

The company is worthy of the utmost confidence. The management is an especially conservative one, combined with a liberal regard for the interests of the policyholders. The Managing Director, Mr. McCabe, is an actuary of high standing as well as a thorough man of business. He has an able assistant in Mr. Goldman, the Secretary, and, in this city and province the North American Life Assurance Company has a popular, zealous, and highly esteemed representative in Dr. Ault.

CANADIAN-AUSTRALIAN TRADE.

The large shipments of flour made during the present season to Australia, to say nothing of the general merchandise which has also gone forward, has again drawn attention to this trans-Pacific trade and the possibilities surrounding it. A letter received this week by Mr. A. T. Higginson, of the firm of R. C. Jamieson & Co., from a customer in Melbourne, indicates that business has improved in Australia since 1895, and that the reports which have reached us here touching the result of the harvest have been somewhat exaggerated. Some districts have done better than usual. The rise in the price of wool of from 5 to 10 per cent means much to the Australians.

A large drygoods house in Melbourne reports that some of the Canadian goods sold by the firm are superior to the English article, and it is predicted that shippers here will soon be able to freight a monthly ship for the antipodes. For Melbourne the route *via* Vancouver and Sydney is not favoured on account of its expense unless speed is a necessity. The sailing vessel from New York is cheap but it is slow—the average length of voyage is four months, sometimes it is half as long again. But for articles which are just as marketable six months hence as they are to-day the old cheap method of transportation has its advantages. The Canadian-Australian steamship line, which will soon be aided by direct cable communication, has made possible the interchange of a variety of goods whose transmission by sailing vessel is impossible.

In 1895 Canada's exports to Australia were valued at \$428,267, the items being, fish, \$82,456; agricultural implements, \$136,401; musical instruments, \$13,457, and wood and manufactures of, \$94,925. The imports were wool, \$71,459; tin in blocks, pigs, and bars, \$5.

056—total \$117,941. For 1896 the figures are not yet procurable, but it is believed that they will show a marked increase over those of 1895. With reference to the balance of trade—which at present appears decidedly in favour of Canada—we should not overlook the possibilities of trade with third parties. Canadians might export to Australia, Australians to England, and the English to Canada, thus completing every transaction though the trade statistics between any two of these three countries would appear entirely one-sided. But no trade can be wholly satisfactory which involves the return of half-empty ships. It is chiefly by a trade of fairly equal exports and imports that cheap transportation can be secured between Canada and Australia. Our exports to Australia will depend on the number of things we have which the Australians will pay for and which we can furnish cheaper than other competitors. But it is doubtful if any really substantial or permanent trade can be established between the two countries unless Canada is prepared to receive Australian wool or sugar. There are other products on which a profitable trade may be based, and to these we will presently refer. But sugar and wool are the great staples of the country and cannot be ignored.

Four-fifths of the external trade of Australia is with Great Britain, Germany, Belgium, and the United States divide most of the remaining fifth between themselves. Several New York and San Francisco houses have branches in Australia, and others have active agents well versed in the country's requirements. But trade with the United States is not increasing though it is of considerable proportion. Japan is now sending her ships well laden to Sydney and to Melbourne, and with India and China Australian trade is increasing, being based on Australian wool.

Amongst the Canadian articles for which there is a market in Australia are timber, fish, condensed milk, coal oil, cement, agricultural machinery and implements, hardware, vehicles, woodenware, furniture, boots and shoes, furs, whiskey, ale, cottons and woollens, ready made clothing, musical instruments, and printing and wrapping paper.

The lumber and fish of British Columbia have already obtained a firm hold in the Australian markets. The shingles of the Pacific Province are the best that can be procured, and are highly valued in the antipodes. In order to insure a good market shipment of fish should be so timed as to arrive in Australia during the month preceding Lent. The greatest care must be exercised to ship only the best and in the most attractive form. For mackerel, shad, and our lake fish, packed in brine, like salmon, and done up in small firkins or kegs, Canadian dealers will find in Australia a wide and profitable market. Fresh, kippered, and red herrings, haddock, and cod are in demand, but must be of excellent quality.

Condensed milk is largely used in New South Wales. Over \$330,000 worth is consumed in that province every year. Canada should be able to supply part of this as the industry has reached a high state of perfection here. Canadian agricultural machinery is considered to be the best in the Australian markets, and is gradually supplanting the Kentucky and Tennessee machinery which formerly held the market. For agricultural implements there is a steady demand, as well as for

chopping axes and pick axes, and hickory handles for these; for edge tools, hammers, saws, locks, brooms, tubs, wringers and mangles, stoves, pots and kettles, and other cooking utensils. Wire fencing is much used in Australia. The plant required for well-boring—an extensive and continuous business—is largely obtained from Canada.

For woodenware and plain furniture and furniture that can be put together and upholstered in Australia there is a good opening for Canadian enterprise. In furniture—which should always be shipped “knocked down”—that designed for the office, library, or school has the best chance. High prices are paid for boots and shoes of stylish make, and seal-skin jackets are much worn though the Australian winter is like our early autumn. Halifax or Nova Scotia tweeds are liked by the Australians and are much used. It is only in Victoria that the manufacture of woollens is carried on to any extent, so that the other colonies import largely. Canadian pianos and organs are well-known all over Australia.

We will deal with Australian products and trade conditions in our next number.

THE TEMPERANCE AND GENERAL LIFE.

The eleventh annual report of the Temperance and General Life Assurance Co., which will be found elsewhere in this number, shows that the results of the past year's operations have been very gratifying to all interested in the company. A large increase in the number of policies and the amount of insurance is noted. In the temperance section 528 policies aggregating \$556,307 of insurance are the gains, and in the general section 141 policies for \$151,724 of insurance, making a total gain for the year of 669 policies for \$708,031 of insurance. At the close of the year the company had 5,685 policies in force on 5,372 lives for \$6,759,711.51 of insurance, nearly \$5,000,000 of which is in the temperance section. The premium income last year was \$152,793.62 and that from interest \$18,961.06 making an increase of \$12,507.75 over the income of 1895. Deducting the liabilities from the assets a surplus of \$102,759.38 is shown for the protection of policyholders, without including unpaid capital, or \$42,759.38 in excess of all other liabilities and paid up capital. As the excess in 1895 was \$20,919.70 the gain for 1896 is over 100 per cent. A striking feature of the report is the low mortality, the death-claims for the year being only \$2.37 per \$1,000 of the average insurance risk for the year, and 2.96 per 1,000 of the average number of lives insured. The figures for the previous year were \$5.61 and 5.60 respectively. The average mortality for the eleven years of the company's existence has been very low: 4.11 per 1,000 per annum for the average number of lives insured. Total abstainers will be tempted to make use of these figures to point a moral and adorn a tale, but, as we remarked last year when reviewing this company's progress for 1895, total abstainers are usually thoughtful, prudent, economical, of steady habits, and likely to continue their policies. That they are better risks so far as longevity is concerned is open to some dispute. The Temperance and General Life claims to have the largest number of total abstainers classed by themselves of any company either in Canada or the United States. It is the only company that by its charter and policy conditions requires its total abstainers to live strictly up to their principles. Judging from the company's record no one can find fault with the class of risks it accepts. The rate of mortality is eloquent of all that is safe and good. From its inception the company has been ably managed, and deserves the success and esteem it has won.

THE WATERLOO MUTUAL.

In reviewing the 34th annual report of the Waterloo Mutual Fire Insurance Co.—which is printed at length in another column—it is our pleasure to note that although the year 1896 was a very bad one for fire insurance companies in general, the Waterloo earnings (\$213,225.89) exceeded the expenditures (\$198,760.52) by \$14,465.37. In 1895 the expenditures exceeded the earnings by \$23,122. A balance of nearly \$7,000 in favour of last year's transactions is left when allowance is made for unadjusted losses and claims in litigation, and losses paid which were carried over from 1895. During 1896 the company issued 12,751 policies, an increase of 1,057 over the previous year. The total number of policies in force at the close of the year was 25,198, over 2,600 more than on Dec. 31st, 1895, the respective amounts being \$25,920,721 and \$24,250,838, an increase for 1896 of \$1,669,883. The net earnings were \$213,226 and the number of claims paid was 380, the amount, deducting reinsurance, being \$117,354, which is \$33,484 less than the previous year, and about \$9,000 more than for 1894. The assets of the company are \$334,083 and the total liabilities, including the reinsurance fund to provide for outstanding risks, cash and mutual systems, are \$109,418, the balance of assets being \$224,665. This good year's work elicited a hearty vote of thanks for the president and other officials of the company, especially the manager, Mr. C. M. Taylor. Mr. Randall and Mr. Shuh were re-elected president and vice-president respectively. The number of directors has been reduced from 15 to 9.

THE HALIFAX BANKING CO.

An examination of the general statement for 1896 of the Halifax Banking Co., discloses a very satisfactory state of affairs. With a paid up capital of \$500,000 the net profits for the year were \$57,051. Two dividends of \$17,500 each were paid, and \$25,000 was transferred to the reserve fund which now amounts to \$325,000. The total liabilities are \$4,082,580, of which \$3,234,855 is to the public, and \$847,724 to the shareholders. The notes in circulation amount to \$430,714, and the deposits at call to \$543,479. The deposits subject to notice, with interest accrued, amount to \$2,014,239. Among the assets are loans and bills discounted, \$3,083,452, Dominion notes and specie \$421,193, and government and municipal bonds, \$328,893. The Halifax Banking Co., is one of our oldest financial institutions, having been established in 1825.

APPRECIATIVE AMERICANS.

A member of the firm of A. Shorey & Co., wholesale clothiers, Montreal, while in New York for two days recently, organized a Rigby Waterproofing Co. and readily sold all the stock he had to offer—which was sufficient to put the process on the market in the best form. Those who saw the process by which ordinary cloth can be made impervious to water without interfering with its porous properties were astonished. They considered it an exceedingly valuable invention and one likely to revolutionize the textile trade in the United States. Messrs. Shorey & Co. are to be congratulated on the success of this venture.

THE NEW YORK LIFE'S MANAGEMENT IN CANADA.

Mr. David Burke, General Manager of the New York Life Insurance Company, Montreal, has retired from that position from the first of this month to organize a new company, and is succeeded by Mr. R. Hope Atkinson, F.S.S., as Agency Director, who is an experienced Life manager for some time connected with the company, and is already actively filling his new position at headquarters in this city.

—N. MARKSON, general store, Glen Robertson, Ont., has assigned. Liabilities are small—Thos. Clearhue, gloves, Brockville, Ont., made an offer of 80 cts. in the dollar, but creditors did not accept, and he is now offering 40 cts. Assets \$27,000. Liabilities \$85,000.

PAPER AND COMPETITION.

The price of paper keeps on sagging, especially in the United States. The New York and Pennsylvania Pulp and Paper Co. is now selling number 3 News at \$1.35 per 100 pounds, and even this is not a very firm figure. With such boundless areas of spruce forests in Canada, and no end of water-power close by, the wonder is that this industry has escaped the active attention of men whose capital is invested in lines of business which barely return them a fair interest. The keen competition in many departments of trade has cut profits so low as to remind one too frequently of the saying about the "survival of the fittest." The qualities of paper of which the consumption is greatest should be made more cheaply in Canada than in any part of the world.

THE NEW LIFE INSURANCE CO.

Readers of the JOURNAL OF COMMERCE who remember the article in our issue of the 18th December last under the caption "Some Life Insurance Studies," were doubtless somewhat prepared for the intelligence given in the daily press toward the close of last and the beginning of the present week. On the date mentioned the article referred to opened as follows,—“It has been an open secret for some time past that another Canadian life insurance company would shortly be launched, with headquarters in Toronto or Montreal—more probably the latter.”

Mr. David Burke, general manager since 1883 of the New York Life Insurance Company in this city, severed his connection with that company on Monday last. It is needless to say that Mr. Burke's parting from his old friends and associates in the New York Life both in New York and throughout Canada and especially in Montreal, has been of the most friendly character. His name had become so associated in the minds of Canadians with the staunch New York Life—whose gigantic building, one of the most conspicuous objects in this city, was erected during his incumbency—that some time must elapse before people can grow accustomed to the new order. Anticipating the change, which he doubtless had resolved upon for some time, Mr. Burke has been casting about him with a view of an enterprise which should be wholly Canadian in its character. He accordingly, some months ago, made application for a Canadian charter, which we understand is about to be granted. The new company is to be named the "Royal Victoria Life Insurance Co." Some of the leading men of Montreal, Toronto and elsewhere are freely mentioned as supporters, and it is probable that operations will begin almost immediately.

Mr. Burke is not a man to allow the grass to grow under his feet. His record as an energetic and able life insurance man in Canada has been phenomenal. A glance at the life insurance returns during the period intervening between the re-entry of the New York Life into the Canadian field and the present day, shows clearly that the company chose the "right man in the right place" in singling out Mr. Burke for their manager. In 1883, when Mr. Burke took charge, the premium income of the company in Canada was in round numbers \$87,000, covering insurance of \$3,500,000. By 1892 it had increased to \$700,000, covering insurances in force of over 19 millions of dollars. In 1895, three years afterwards, the premium income had increased to \$807,000, covering insurance in force of over \$20,600,000. To summarize these—the New York Life in 12 years, that is from 1883 to 1895, is sued and paid for new business amounting to \$36,660,944. The stock books of the new company are about to be opened, and Mr. Burke and his many friends are quite sanguine that the capital will be fully subscribed before the snows of the present winter have disappeared.

—The agents for the sale of the Barron premises on St. James & St. John streets, the substantial walls of which escaped destruction by the late fire, ask somewhere about \$175,000 for the property, or about \$20 per square-foot.

THE COBOURG WOOLLEN CO. LTD.

As some erroneous impressions respecting the stability of the Cobourg Woollen Co. appear to prevail it may be as well to state that the position of the company is financially sound, and that it possesses two dollars for every dollar it owes. An assignment to the president, Mr. Rosamond, has been made as a matter of form to facilitate the process of liquidation which is to precede the reorganization of the company at a later date when trade improves. Liabilities are being promptly met as they mature, and do not exceed \$4,000, beyond what is owed to the bank.

--M. CAMPEAU, milliner, Montreal, has assigned to the court, upon demand of estate of John MacLean; liabilities are \$1,154; principal creditors, J. MacLean & Co., \$384, O. Durocher, \$250 --J. A. Coderre, books, Montreal, has made a private assignment. A small affair--H. Fauteux, hardware, Montreal, is in financial difficulties--J. H. Jones & Co., wholesale fancy goods, Montreal are again in bad shape. They compromised in 1893 at 40c in the dollar. Business during past year has been very dull, sales only amounting to \$40,000. Their assets shrunk \$8,000, through losses and expenses, and their surplus was practically wiped out. Direct liabilities are about \$12,000, indirect \$13,000, which is partly secured by a personal note of Mr. Scott's who also holds firm's note for \$5,000, and this complicates matters. Made offer 30c in the dollar, which was not accepted. Principal creditors, Seyes Genin & Co., \$1,300; Simpson, Hall & Miller, \$1,200; Montreal Watch Case Co., \$1,200.

PERSONAL--Mr. F. Stancliffe, general manager for Canada of the British Empire Mutual Life Assurance Co. of London, England, has returned to town--Mr. William Grindlay, who for 17 years has been manager of the Toronto branch of the Bank of British North America, has retired on full pension. Mr. E. Stanger, of Montreal, the bank's inspector, succeeds Mr. Grindlay, and Mr. Hemsley, manager of the Brantford branch, becomes the inspector--Mr. John Fisher of John Fisher's Son & Co., Montreal and Huddersfield, etc., leaves for his English home this week via New York by the *St. Paul* of the American Line. He expects to return to Canada in the spring--Mr. John Gault, who recently left Montreal to take charge of the New York branch of the Merchants Bank of Canada, has accepted an important office in connection with the Guaranty Trust Co. of New York. Mr. Gault has been in the service of the Merchants Bank for 26 years. Prior to his departure for New York he was Assistant-General Manager of the bank.

--THE C. ROSS CO. LTD., of Ottawa, whose extensive premises were totally destroyed by fire recently, has awarded contracts for a new building of five storeys and a basement. It will be constructed of red sandstone and pressed brick, with steel beams and girders throughout, and is to cost \$75,000. This sum was promptly subscribed at a recent meeting of the shareholders to replace the capital lost by the fire. It is a good thing to find capital ready for investment in local business enterprises. Were our capitalists more ready to encourage legitimate schemes at their doors it would be to the general advantage of the country. The directorate of the Ross Company is a strong one: President, Charles Magee (president Bank of Ottawa); vice-president, Dennis Murphy (president Ottawa Forwarding Co.); directors, W. G. Bronson (lumber), Edward Seybold, (manufacturer), and C. Ross, who is also general manager.

--JAS. CURRIE, grocer, Amherst, N.S., has assigned to Jas. Moffat and E. P. B. Evans, preferring \$1,800, liabilities amount to \$4,000, value of assets uncertain--F. M. Malzard, general store, Arichat, N.S., has assigned--Simon W. Croft, general store, Broad Cove, N.S., has been unable to arrange his composition, and has been obliged to assign--Frank Withycomb, confectioner, Middleton, N.S., has assigned with liabilities of a few hundred dollars--Flynn & Smith, general store, Port Hood, N.S., are asking an extension of time. Statement shows assets in the business \$13,700; real estate \$10,200; total \$23,900; liabilities \$7,000; Surplus \$16,900. Only a small proportion of this is owing outside of Halifax, and creditors have unanimously agreed to grant the time required.

--MAROHAND & BERARD, drygoods, Montreal, offer 60 cents in the dollar, payable, 3, 6, 9, and 12 months, last payment to be secured. This has generally been accepted. Their statement shows deficit of \$1,126, on liabilities of \$9,000--Theo. Schwartz & Co., (Dame Ida Bode), hotel, Montreal, have made an assignment to the court, on demand of Mathieu Freres. Liabilities are \$2,446; principal creditors, M. St. Jean, \$184; Mathieu Freres, \$217; C. Robillard & Co., secured, \$900.

--LOUIS DESJARDINS, dry goods, Montreal, has assigned a composition at 70 cents on the dollar, unsecured; liabilities \$21,000. Claims to have stock of \$20,000. Has for some time past been found dilatory, and trade has been falling off. This settlement leaves him with moderate working capital--E. Prevost & Co., (Mrs. Elzear Provost), blacksmith, Montreal, assigned to court on 2nd inst., on demand of E. B. Collette, to whom they owe \$220, Faucher & Fils, \$600; Garth & Co., \$259.

--H. & S. DESMARAIS, general store, Richmond, Que. For some time past has been very slow pay. Has been endeavoring to effect settlement with creditors offering 40 cents in the dol-

lar, on time. The settlement only leaves a small margin--E. N. Lavalee & Co., general store, St. Philip de Nery, Que. on whom a demand of assignment was made through office of Paradis & Jobin, had previous to this held meeting of creditors, at which they asked extension of 3, 6, and 12 months, unsecured. Some creditors were not disposed to accept this, consequently demand has been issued.

--MRS. S. DAVIDSON, baker, Port Arthur, Ont. has assigned to H. A. McKibben. Previous to this she had sold out. Assets, and liabilities are small--J. Reaburn, harness, Walkerton, Ont., was unable to pay liabilities in full, and has compromised at 25 cents in the dollar, cash; only owes a few hundred dollars--F. J. Hughes, harness, Watford, Ont. has succeeded in effecting settlement with creditors, paying 40 cents in the dollar; liabilities \$400.

--W. J. MELROSE, general store, Georgeville, Que. is consulting his creditors--Alfred Belanger, carriages, St. Henri de Levis, Que., has made a voluntary assignment to D. Arcand, assets \$1,250. Liabilities \$1,000.07--E. N. Lavalee & Co., general store, St. Philip de Nery, Que., whose failure is already referred to, has assigned. His brother is offering 30 cts. in the dollar cash, on his behalf.

--THE arbitrators in the Crathern & Caverhill fire, which destroyed the firm's storage warehouse at the close of last year are Messrs. C. J. Chisholm (for the insurance companies), and John C. Seybold for the firm. The referee is Mr. W. J. McMichael, of the James Robertson Co., Toronto.

--THE Post-Office Department is bestirring itself. It will go hard but we see a balance on the right side in the next blue-book.

--It is not often that cheques for \$200,000.00 are given by merchants. A prominent wholesale man in this city gave a cheque for that amount to his business associates one day last month.

--THE Venezuelan Treaty of Arbitration has been signed by the contracting parties. It will receive editorial attention in our next number.

--MR. H. V. MEREDITH has been appointed to the vacancy on the board of the Standard Life Assurance Co., caused by the death of the late Sir Joseph Hickson.

--IN acknowledging receipt of the contributions towards the History of a Two-dollar Bill, we omitted that from "C. W. C." Barrie, Ont.

--SOUILLAR & Co., hardware, Vancouver, B. C., have assigned.

--A. RAMSAY & SON, wholesale paints and oils, have sold their factory on Inspector street, to the Canada Paint Co.

--THE Hon. Mr. Tarte, Minister of Public Works, and a relative have bought *La Patrie*.

--E. L. B. ROBERTSON, fruit, St. John, N.B., has assigned to Chas. Caldwell and J. R. VanWart.

--JNO. GAFFNEY, flour & grocer, Summerside, P.E.I., has assigned to Neil McQuarrie, preferring \$1,310.

--MR. W. F. SMITH, for many years cashier of the New York Life in Montreal, maintains his post as usual with the company.

Meetings, Reports, &c.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

The annual meeting of this company was held at its head office in Toronto on January 26th. Mr. John L. Blackie, president, was appointed chairman, and Mr. Wm. McCabe, secretary.

The directors' report presented at the meeting showed marked proofs of continued progress and solid prosperity in every leading branch of the company's business. Details of the substantial gains made by the company during the past year, are more particularly referred to in the remarks of the president and the report of the consulting actuary.

SUMMARY OF THE FINANCIAL STATEMENT AND BALANCE SHEET FOR THE YEAR ENDED DEC. 31st, 1896.

Cash income	\$ 641,788 08
Expenditure including (death claims, endowments, matured investment policies, profits, and all other payments to policyholders).....	486,545 14
Assets.....	2,515,833 41
Reserve fund.....	1,991,520 00
Net surplus for policyholders.....	421,546 20

Wm. McCABE,
Managing Director.

Audited and found correct,

JAS. CARLYLE, M.D.
Auditor.

Mr. W. T. Standen, of New York, the company's consulting actuary, in his full and detailed report of the year's operations, said:

"During the past year you paid dividends on the regular five-year participating policies, and also on maturing ten and fifteen

year accumulation investment policies. These settlements were for satisfactory amounts, which compare very favorably indeed with the results attained by the best managed companies. Nevertheless, after making these relatively large payments for matured investment policies, you have been able to close the year again with an increased surplus to your credit. I have examined the investment policies, whose dividend periods mature or expire in 1897, and beg leave to recommend that the sum apportioned be set aside to meet the dividend obligations accruing thereon, which amount I have properly allocated to the individual policies entitled thereto.

"The amount of your new business for 1896—2,603 policies, insuring the sum of \$3,551,980—would have been extremely gratifying for the most favorable business conditions. It is over half a million dollars in excess of the business of any previous year. To have accomplished such a result under the unfavorable business conditions that prevailed, shows that the plans and operations of the company are becoming better known and appreciated, and that your success is attracting to you many of the brightest and most successful agents.

"Your results show a good surplus earning power. This means, of course, that your business is of a paying character, in fact it is the crucial test to which a life insurance company has to submit, and it is most gratifying to see that, year after year, you meet that test successfully.

"My attention has been drawn to the modified form of Commercial Policy. I heartily approve of the change, and feel sure it will be helpful to your business. It is the specialty with which you meet the requirements of persons of moderate means (who generally have to content themselves with membership in unsound assessment associations) and it is most admirably adapted to the wants of this large class of people who cannot otherwise hope to make provision for those dependent upon them."

The president, Mr. John L. Blaikie, in moving the adoption of the report, said:—

"I am fully warranted in congratulating every policy-holder, and every person interested in the company, upon the splendid position to which it has attained, and upon the results of the past year's business.

"An examination of the figures before you reveals many most interesting and important particulars.

"If we compare the business of the year just closed with that of the previous years, viz., 1895, we have the following results:

"Assets increased \$215,315.20, or over 9 per cent.

"Cash income increased \$60,309.34, or over 10 per cent.

"New insurance issued increased \$542,110, or over 18 per cent.

"Total insurance in force increased \$1,714,785, or over 10 per cent.

"Reserve Fund increased \$195,704, or over 10 per cent.

"Payments to policyholders increased \$150,459.94, or over 142 per cent.

"In no former years have such magnificent results been attained.

"All will admit that the primary and main object of life insurance is to secure from want, and in some cases provide a competency to the wives and families when the husband and father is cut off by death. Hence it is of the very first importance for any person investing his money in life insurance to do so in a sound, strong company, so that when he is removed his loved ones shall receive promptly and in full the amount for which he has been paying.

"It is much to be regretted that an American assessment concern, which was professing to give life insurance while collecting inadequate premiums, has been forced to raise the assessments to two or three times what they were formerly, and as a result its three or four thousand members in Canada will, in all probability, have either to pay these large assessments or drop out. In many cases doubtless this great injustice has fallen at a time when insurance was most required. Those members who are now old and who have been trusting implicitly in their certificates will not be able to pay the proper premium for protection in a sound life insurance company, and thus will be denied entirely its benefits; while others will be so enfeebled in health that even if they had the means to pay the premiums no company would accept them.

"A report by J. Howard Hunter, Inspector of Insurance for the Ontario Government, and Inspector of Friendly Societies, has been recently issued. In the volume, pages 208 to 211 C, is a special report upon one society. The remarks made by him in that report are equally applicable to many of the large assessment companies, and are eminently worthy the study of the multitudes who are taking out policies in such companies, as they have only to seriously consider the facts and figures there given to be convinced that the concerns in question must ultimately utterly fail to meet the obligations they have already incurred.

"In very marked contrast to this stands the North American Life Assurance Company. The financial strength of a company may be seen by a relation of its assets to its liabilities. In this respect the North American exceeds that of its chief competitors in Canada, having \$120 for each \$100 of liability.

"All life insurance companies experience a large number of terminations each year. But it is characteristic of the business of the North American Life that is of a relatively stable character, and the main feature of the past year's work is increased stability.

"Taking the percentage of termination to insurances issued in ten leading companies, the North American Life is the lowest of them all. This indicates that when a person insures in the North American Life he is satisfied that he is in one of the best life insurance companies in Canada, and that his wisest course is to continue his policy in that company.

"Another inference to be drawn from such examination is that the company's agency staff has been careful to solicit insurance amongst those who are likely to continue their policies, and have not resorted to the too common practice of 'rolling in' applications simply for the purpose of making a big show.

"It is extremely gratifying that the Matured Investment Policies issued by the company have returned such handsome profits from year to year as to have given great satisfaction to their holders. It may, perhaps, be remembered that when this company began this plan of insurance, some rival companies spoke disparagingly or contemptuously of it. For years past, however, these same companies have under one name or another, been practically doing the same kind of business, which is a tribute to the good judgment and foresight of the North American Life."

Hon. G. W. Allan, vice-president, in seconding the resolution, said:

"The president has spoken fully on the satisfactory position of the company, yet there are one or two points to which I will briefly refer.

"You will notice that the amount of real estate held by the company shows but a slight increase over last year, and is small when compared with our leading competitors.

"When we examine the rentals earned by these companies and the North American, it will be found that our earnings are largely in excess of any of them. I think that is the best possible proof which could be given that our real estate is one of our best assets, and that the investments of this company were carefully made. I feel satisfied when we dispose of our real estate it will result in realizing the company a handsome profit.

"There is another point of comparison which will show favorably for our company, that is as to the relative profit earnings. I am satisfied that those interested in the company have every reason to feel exceedingly gratified at the very prosperous condition which it holds at the present moment."

Mr. J. N. Lake, in moving a vote of thanks to the company's provincial managers, inspectors and agency staff, said:

"The company has been well served by its outside staff during 1896, as witnessed by its largely increased business, and I congratulate these gentlemen, not only for the splendid work they have done, but what they are doing, for I find that, so far this month, the new business is largely in excess of the whole amount received in January last year. That our agents have been doing a careful business, as stated by the president, is proved by making a comparison of the outstanding and deferred premiums to the total premium income."

It will be found that in the North American the percentage is the lowest, namely 18, while the highest is 32.15. This company closes its books promptly at December the 21st, discourages its agents from forcing business at the close of the year, and is entirely opposed to the improper practice of keeping open its books for business after the close of the year, as it is reported some companies are in the habit of doing.

Mr. Galley's report on the company's loan and real estate was submitted. The report showed that from an examination of the loan ledger he found the interest well paid, and that it was the exception to find a loan with interest in arrear, indicating that great care had been exercised in making loans and in subsequently looking after them.

The real estate he considered one of the company's best assets, and when disposed of would certainly realize a handsome profit, it having been taken into account at very low cost. As the properties are bringing a good return it was recommended to retain them, as no better investment could be secured at the present time.

As one of the company's oldest policyholders, he congratulated his fellow members on its great success and the satisfaction it had afforded to the holders of its investment policies by the handsome dividends paid them.

James Thorburn, M. D., medical director, presented a full and interesting report of the mortality experience of the company from its organization, which illustrated fully the care which had been exercised in the selection of the company's business.

After the usual votes of thanks had been passed, the election of directors took place, after which the newly-elected board met, and Mr. John L. Blaikie was unanimously elected president, and the Hon. G. W. Allan and Mr. J. K. Kerr, Q.C., vice-presidents.

THE WATERLOO MUTUAL.

ANNUAL REPORT.

The 34th annual meeting of the policyholders of the Waterloo Fire Insurance Company was held in the Board Room, Head Office, Waterloo, on Saturday, 23rd ult. Quite a large and representative number of the policyholders were present, among whom were noticed, Messrs. Geo. Randall, John Shuh, Wm. Snider,

Geo. Diebel, Simon Snyder, J. M. Muir, I. E. Bowman, ex-M.P., Geo. Moore, J. H. Webb, M.D., C. M. Taylor, John Killer, Thos. Hilliard, Frank Haight, D. Bean, Waterloo; P. E. Shantz, Preston; E. P. Clement, L. J. Breithaupt, Berlin; John Allchin, New Hamburg; Thos. Cowan, Galt; J. L. Wideman, E. W. B. Snider, ex-M.P.P., St. Jacob; James Livingston, M.P., Baden; Thos. Gowdie, Guelph, and Allan Bowman, Blair.

The chair was taken by Mr. Geo. Randall, President and Mr. C. M. Taylor acted as secretary.

The secretary read the minutes of the last annual meeting which were confirmed.

The Directors' Report was then read by the chairman and the several financial statements and the Auditors' Report by the secretary, as follows:

DIRECTORS' REPORT.

To the Members of the Waterloo Mutual Fire Insurance Company, Waterloo:

GENTLEMEN,—Your Board of Directors beg to lay before you their Report for the year ending 31st December, 1896, being the Company's 34th annual report.

The following abstract has been prepared from the several detailed statements about to be read to you, viz:

We have during the year just passed issued 12,751 policies; the total number of policies in force is 25,197, and the aggregate amount, less amount re-issued is \$25,920,721. The average liability under each policy is \$1,023.72.

The number of claims paid is 380 and the amount paid thereunder, less re-insurance, is \$117,354.49.

The assets of the Company are \$334,083.36. The total liabilities, including a re-insurance fund, to provide for all outstanding risks, Cash and Mutual Systems, are \$109,418.32.

Comparing the year just past with that of 1895, in respect to the earnings and expenditures of the Company, the statements in your hands show: That the expenditures of the Company for the year 1895 were greater than the earnings by \$23,122.16, while for the year 1896 the earnings of the Company were greater than the expenditures by \$14,465.57.

If from this amount we deducted the unadjusted losses and claims in litigation, less losses paid carried over from 1895, we have a balance in favor of last year's transactions of \$8,796.66.

To account largely for the above condition of things, you are reminded that the gross losses of 1895 were 80 per cent of the gross earnings, while the percentage of losses to the earnings was 60 per cent.

Before closing our summary of the transactions of the past year we would remind the members of the Company that the Mutual rates paid by them, still continue to be based on a reduction of 20 per cent off stock rates. To illustrate, take the amount of \$81,505.58 paid by the Mutual insurers last year in premiums and assessments. This amount would represent \$101,381.97 in stock premiums, and shows a reduction of \$20,376.39, in favor of the Mutual insurers.

In conclusion, we beg to call your attention to the main objects of this meeting, namely the disposing of the several statements to be read to you and the election of directors.

The retiring directors are:—Charles Hendry, James Livingston, Thomas Cowan, Thomas Gowdie and George Diebel.

On behalf of the board,

GEO. RANDALL,
President.

Waterloo, Jan. 23rd, 1897.

FINANCIAL STATEMENT.

RECEIPTS.

Balance on hand as per statement 31st December, 1895.....		\$105,312 93
Premiums and Assessments.....	\$ 207,736 38	
Interest and Transfer Fees.....	4,484 51	
Rent.....	1,005 00	213,225 89
		<u>\$318,538 82</u>

EXPENDITURES.

Losses \$126,956.78 (Less re-insurance \$9,602.29).....	\$ 117,354 49
Salaries and Directors' Fees.....	3,878 01
Rebates, Cancellation, Reinsurance and Adjusting Losses.....	28,558 56
Commissions and Agents' Bonuses...	36,809 77
Travelling Expenses, Postage, Books, Stationery, Advertising & Printing	3,499 29
Law Costs.....	371 86
Miscellaneous Disbursements.....	3,388 54
Ontario Life Assurance (Loan repaid)	20,000 00
Balance.....	218,760 52
	<u>99,778 30</u>
	<u>\$318,538 82</u>

ASSETS.

Real Estate.....	\$ 15,124 28
Mortgages and Debentures.....	59,300 00
Bills Receivable.....	2,210 94
Unpaid Assessments.....	1,982 56
Agents' Balances.....	9,927 44
Office Furniture.....	834 68
Goods' Plans.....	3,422 17.

Molsons Bank, account current.....	4,908 00	
Cash in transmission on 31st Dec. '96.	1,567 88	
		<u>99,778 30</u>
Accrued interests.....		2,244 85
Premium Notes after deducting payments made thereon.....		<u>232,060 21</u>
Total Assets.....		<u>\$334,083 36</u>
LIABILITIES.		
Adjusted and unadjusted Losses computed at.....	\$ 8,911 65	
Re-insurance fund to provide for outstanding risks, cash and Mutual Systems.....	100,506 67	109,418 32
Balance of Assets.....		<u>224,665 04</u>
		<u>\$334,083 36</u>

C. M. TAYLOR,
Secretary.

AUDITORS' REPORT.

To the President, Directors and Members of the Waterloo Mutual Fire Insurance Company:

GENTLEMEN,—We beg to report that we have examined the books of account of your company for the year ending 31st December, 1896, and have found the same correct.

We submit herewith an abstract statement of the receipts and expenditures for the past year, a statement of the assets and liabilities of the Company and a list of the securities which you now hold.

All of which are respectfully submitted.

J. M. SCULLY }
BENJ. DEVITT } Auditors.

Waterloo, Jan. 13th, 1897.

The President in moving the adoption of the several reports said that the showing made by the Waterloo Mutual had been better during the past year than in the previous year and he thought that in view of the heavy losses sustained by fire insurance companies in general that this company is to be congratulated upon the showing it is able to make.

The motion was seconded by Mr. John Shuh, Vice-president of the company and unanimously carried.

A motion was introduced by Mr. J. M. Muir seconded by Mr. James Livingston M.P., to reduce the number of directors on the Board from fifteen to nine, and carried after considerable discussion.

Messrs. Thos. Hilliard and J. M. Muir were appointed scrutineers and after a ballot was taken they reported the unanimous re-election of the four retiring directors, Jas. Livingston, Thos. Cowan, Thos. Gowdie and Geo. Diebel.

On motion Messrs. J. M. Scully and Benj. Devitt were re-appointed auditors for the ensuing year.

After a hearty vote of thanks to the president, vice-president, secretary and officials in the office, the meeting dispersed.

Immediately after the close of the annual meeting the directors met and elected Mr. Geo. Randall, president, and Mr. John Shuh, vice-president of the company for the ensuing year.

The following are the names of the gentlemen comprising the full Board of Directors: Geo. Randall, John Shuh, I. E. Bowman ex-M.P., Simon Snyder, Geo. Diebel, Wm. Snyder, Waterloo; James Livingston, M.P., Baden; Thos. Cowan, Galt; Allan Bowman Blair; Thos. Gowdie, Guelph; John Allchin, New Hamburg; P. E. Shantz, Preston, and John L. Wideman, St. Jacobs.

RESOLUTION OF CONDOLENCE.

The following resolution was unanimously passed at the meeting of the Board on Saturday the 23rd ult.:

Moved by I. E. Bowman seconded by Thos. Cowan "that the members of this Board sincerely regret the death of their late colleague, Mr. Chas. Hendry, who during his long residence in the County of Waterloo always took an active part in public affairs and for a number of years filled the position of president of this company; and we hereby desire to convey to Mrs. Hendry and the other members of her family our heartfelt sympathy in the affliction which has overtaken them by the death of a kind husband and father. Resolved that an engrossed copy of this resolution be sent to Mrs. Hendry."

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA.

The eleventh annual meeting of the Temperance and General Life Assurance Company of North America was held at the company's offices, corner Jordan and Melinda streets, Toronto, at 2 p.m., on Wednesday, 27th January, 1897.

The president, Hon. G. W. Ross, occupied the chair. The following report and statement were presented:—

REPORT.

In presenting their eleventh annual report your directors have pleasure in congratulating you upon the magnificent results of the past year's operations. As has been our practice in previous years, we submit to you a financial statement for the year 1896, which sets forth in complete detail all the important items of the

company's receipts and disbursements for the year, as well as those of its assets and liabilities as they stood on the 31st ult.

Receipts.—The premium income for the year was \$152,793.62, and the interest income \$18,961.06, making a total income of \$171,754.68, or an increase of \$12,507.75 over the income received in 1895.

Disbursements.—During the year we paid to policyholders death claims amounting to \$16,195.54 (\$1,000 of which occurred in the previous year), \$1,660.28 surplus in reduction of premiums, and \$4,000 on account of matured endowments and we paid \$3,000 as dividends to shareholders, and for all other purposes \$61,774.88 making a total expenditure of \$92,117.05 for all purposes. This leaves of the realized income \$78,162.61 for permanent investment. Our death claims, it will be observed; were very small being only \$2.37 per \$1,000 of our average insurance risk for the year, and 2.96 per 1,000 of the average number of lives insured. This is, so far as we can learn, the most favorable experience on record for any company in its eleventh year. In fact, our record of mortality for the whole eleven years has been phenomenally low, being on the average only 4.11 per 1,000 per annum for the average number of lives insured.

Our outlay for expenses was \$5,421.91 over that of 1895, but we have to show as a result the addition of 626 lives and \$708,000 of insurance to our business in force at the end of the year as compared with the previous year. Our total outlay for the year was \$9,732.32 less in '96 than in '95, although we paid \$4,000 for matured endowments in '96, and nothing in '95.

Assets.—Again we are able to report, as we did for the years 1894 and 1895, that we closed our books on the 31st ult. without a single dollar's worth of real estate on our hands, or a single dollar of interest in arrears. Our position in this respect has been altogether unique amongst companies, and indicates the great care and wisdom that has been exercised by our executive committee to secure the safest possible investments for our funds. It has always been considered wiser by our executive to secure high class investments for our funds, even though they realize somewhat lower rates of interest, than to have any doubt about the securities we hold.

Our assets had increased from \$422,655.40 at the end of 1895 (valued on the present standard for government valuation) to \$507,355.50, or \$84,700.10.

Liabilities.—Our liabilities amounted to \$404,596.12 in the aggregate, and consisted of the following items: Reserves on policies in force, \$397,500.32; allotted surplus, \$4,539.53; medical fees, \$1,761.50, and premiums paid in advance, \$734.77.

We had no unsettled claim, and no claim in dispute.

Deducting our liabilities from our assets, we find a surplus of \$102,759.38 for the protection of our policy-holders, without including unpaid capital, or \$42,759.33 in excess of all other liabilities and paid up capital.

New Business.—We received during the year, exclusively from Ontario and the Maritime Provinces, 1,683 applications for \$2,022,750, and we issued and placed 1,535 policies for \$1,782,000. We believe that few, if any, of our competitors get a larger business from the territory we occupy, and we are very sure that no company gets a safer or better class of risks.

At the close of the year we had 5,635 policies in force on 5,872 lives for \$6,759,711.51 of insurance, distributed as follows:—

In the Temperance Section we had 4,333 policies for \$4,940,342.51.

In the General Section we had 1,352 policies for \$1,819,369.

Our gains in business were: in the Temperance Section 528 policies for \$556,807 of insurance, and in the General Section 141 policies for \$151,724 of insurance, making a total gain for the year of 669 policies for \$708,531 of insurance.

Your board find that after valuing our assets as heretofore, and setting aside the full legal liability required on account of every feature of our business, including paid-up capital; there remains a surplus in excess of all liabilities, of \$42,759.38, belonging to the various interests, and they recommend as follows:—

1.—That surplus be allotted to policies on the ordinary level premium plans entitled thereto on the same basis as the allotment of last year was made, and to other policies according to their terms on the same basis of valuation.

2.—That a dividend of 5 per cent be paid upon their paid up stock to the guarantors of the company.

3.—That the balance of the said sum of \$42,759.38, remain in the general surplus account.

In our last report we called attention to the fact that a more conservative basis of valuation was about to be adopted in connection with outstanding and deferred premiums. While we knew this would be the case, we did not know just what would be done, and consequently, as stated in our report, we followed our former practice, which made our assets about three-tenths of one per cent more than was allowed by the department. This year all our valuations are made in exact conformity with the requirements of the department.

We mentioned in our last report that we were about to remove from our former offices to those where you now find us, and we are pleased to be able to state that our anticipations have been more than realized in the increased comfort we enjoy and the feeling of security for our valuable property which our present vault affords us.

We refer now as we always refer with particular pleasure, to the efficiency and loyalty of the company's agents and officers. We believe that no company can boast of more competent and

loyal men on its field staff, and that none has a more efficient head office service. The large volume of business secured by our agents is conclusive evidence of their persuasiveness and persistency, and the promptness with which full and complete returns are always made to the Government is undoubted evidence of the ability, efficiency and faithfulness of those who look after the routine work of our head office.

For six successive years we have completed our returns and sent them forward to Ottawa at the earliest moment allowed by the Government authorities.

Independent audits have been regularly made by the company's auditor, and by the auditing committee of the board, whose certificates are attached to the financial statement, and are warrants for its correctness and for the correctness of our accounts.

By section 9 of our Act of Incorporation, all the directors retire, but are eligible for re election.

GEO. W. ROSS, President. H. SUTHERLAND, Manager.

STATEMENT OF THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY FOR YEAR ENDING DEC. 31ST, 1896.

31 12-95.		RECEIPTS.	
Cash at head office.....	\$ 78 85	Received for premiums.....	\$152,793 62
Imperial Bank.....	30,664 67	Less paid re-insurance.....	1,475 02
Central Can. L. & S. Co.....	5,875 68		
			\$ 36,119 20
		Income—	
		Received for interest.....	\$151,318 60
			18,961 06
			170,279 66
		Sundries—	
		Received for debentures matured.....	7,322 20
		Received on account of mortgages....	3,600 00
		Received on account of sundries.....	596 98
			11,519 27
			\$217,918 13

DISBURSEMENTS.	
Investments—	
Debentures purchased.....	\$ 35,000 00
Loaned on first mortgages.....	19,932 00
Loaned on company's policies.....	6,728 41
	61,655 41
Expenses—	
Commissions & salaries to officers and agents.....	\$ 43,614 11
Postage, exchange, express, telegrams, etc.....	1,788 89
Medical fees.....	5,547 91
Travelling expenses.....	3,193 26
Advertising.....	1,450 27
Printing and stationery.....	1,538 86
Rents.....	1,941 00
Solicitors' charges.....	774 55
License fees and taxes.....	960 57
General expenses.....	920 46
	\$61,774 88

Sundries—	
Death claims.....	\$ 16,195 54
Endowments.....	4,000 00
Surrender values paid.....	5,486 35
Guarantee fund, dividend No. 2.....	3,000 00
Allotted surplus to policy-holders, applied in reduction of premiums paid in 1896.....	1,660 28
Office furniture.....	\$ 1,226 80
Sundries.....	546 35
	\$ 32,114 82
Cash at head office.....	\$ 412 97
Imperial Bank.....	56,339 82
C. Can. L. & S. Co.....	5,620 23
	62,373 02
	\$217,918 13

ASSETS.	
Debentures, market value.....	\$238,120 63
Loaned on 1st mortgages.....	118,582 00
“ company's policies.....	23,882 31
Office furniture.....	1,600 00
Interest accrued.....	4,893 90
Agents' Ledger balances.....	3,997 93
Outstanding and deferred premiums, 1st year, net.....	\$ 16,851 73
Outstanding and deferred premiums, renewal net.....	36,954 98
	53,806 71
Cash at head office.....	412 97
Imperial Bank.....	56,339 82
C. Can. L. & S. Co.....	5,620 23
	62,373 02
	\$507,355 50

LIABILITIES.	
Re-Ins. Reserve Hm. 4½	\$308,081 14
Less policies re-insured	620 82
	\$307,560 82
Medical fees	1,761 50
Premiums paid in advance	734 77
Surplus allotted to policyholders	4,539 53
	\$404,598 12
Surplus	102,759 38
	\$507,355 50
Surplus as above	\$102,759 38
Uncalled guarantee fund	40,000 00
Surplus security for policyholders	142,759 38
Net Re-Ins. reserve	397,560 82
Total security for policyholders	540,319 70
Surplus as above	102,759 38
Paid-up guarantee fund	60,000 00
Surplus over all liabilities	\$42,759 38

I have made a careful audit of the books and accounts of the Temperance and General Life Assurance Co. for the year ending 31st December, 1896, also examined the securities in debentures, mortgages, etc., and do hereby certify that the accounts as set forth above are true exhibits of the books of the company at that date.

(Signed) R. H. TOMLINSON, Auditor.

Toronto, January 28rd, 1897.

We have made an independent and careful audit of the receipts and disbursements for the year 1896, also of the assets and liabilities of the company. We have also carefully examined the Securities in Debentures, Mortgages and other securities, and find them all correct as set forth in the above statement.

(Signed) THOMAS CASWELL, } Audit Committee.
HENRY M. PELLATT, }

Toronto, January 21st, 1897.

BUSINESS CHANGES.

ONTARIO—Brooke-Nitrous Oxide Gas Co. Ltd. Dundas, incorporation granted; Grimsby Gold Mining Co. Ltd. Grimsby, incorporation granted; Keeley Institute Co. Ltd. Toronto, incorporation granted; A. W. Ross Co. Ltd., brokers, Toronto, incorporation granted; T. Sheppard & Co. general store, Tottenham, dissolved, Jas. Morrison, retiring; Fisher & Bearman, general store, Desboro, sold out; D. L. Schultz, quarry, tobacco, &c., Guelph, sold out tobacco business; M. Masuret & Co. wholesale grocers, London, M. Masuret has sold out to his sons who continue under same style; A. S. Whiting Mfg. Co., harvest tools, Oshawa, removing to St. Catharines; Eachorn & Carpenter, wholesale liquors, &c. Toronto, dissolved—A. Eachorn continues; John D. Ivey & Co., wholesale millinery, Toronto, now the John D. Ivey & Co. Ltd; Bartlett-Fraser Co. Ltd., commission, Windsor, applying for incorporation; R. J. Langwith, hotel, Windsor, sold out; John Watt, planing mill, Wingham, succeeded by S. Bennett; Scott & Browne, pro'prs. Scott's Emulsion Cod Liver Oil, Belleville, about moving to Toronto; London Drug Co. drugs, London, dissolved—business continued by David Watson & W. S. Kerry under style of Kerry, Watson & Co.; W. H. Glass, butcher, Richmond Hill, dead; James Lockhart, Son & Co. mfrs. agents, Toronto, suspended payment; McMaster & Co., wholesale drygoods, Toronto, stock sold to F. X. Cousineau at 75% in the dollar; Saxley & Harrington, engineers' supplies, Toronto, new firm; R. C. Waterson, tailor, Toronto, stock sold to G. H. Walker.

QUEBEC—O. Bergeron, agricultural implements, Iberville, retired from business; T. Dextraye, hotel, Iberville, sold out; Hebert Noel, hotel, Iberville, commenced business; R. Labelle, baker, Iberville, removed to Farnham; W. Johnson Dickson & Co. mfrs. paints, Montreal, dissolution registered as dating from May, 1896; Pruneau & Kirouac, fancy goods, Quebec, opening branch store at St. Sauvier April 1; Perrault & McFarlane, mfrs. shoes, Montreal, new co-partnership; Piche & Fontaine, shoes, Montreal, dissolved; Dubuc & Malouin, dry goods, etc., Quebec, dissolved; Robitaille Frere & Co. dry goods, etc. Quebec, Jules Gauvin retiring and replaced by P. Dubuc, late Dubuc & Malouin; J. A. Pelletier, general store, &c., Riviere Ouelle, dead; M. Lavigne & Co., general store, Hull, commenced business; J. B. Pharaud, general store, Hull, out of business; Caverhill, Hughes & Co., wholesale grocers, Montreal, dissolved, Mr. Hughes continues under same style; Kerry, Watson & Co., wholesale drugs, Montreal, dissolved by death of late John Kerry, business continued by David Watson & W. S. Kerry, style unchanged; Mercantile Co. of Canada, accountants, &c., Montreal, Mrs. Alex. T. Patterson, sole owner; Perrault & Co., furniture, Montreal, assets to be sold.

BRITISH COLUMBIA—Stein & Co., wholesale liquors, Nelson & Rossland, reported giving up at Nelson; B. C. Electrical Construction Co. Vancouver, dissolved; Scoullar & Co. hardware, &c., Vancouver, contemplate removing to Kootenay; Baker & Milne, comn. brokers, Vancouver, started.

NOVA SCOTIA—C. E. Starr & Son, flour, etc., Wolfville, style changed to Starr, Son & Franklin; J. H. Scott, stationery, &c.,

Yarmouth, stock advertised for sale by tender; Watt & Simpson, grocers, &c., Amherst, dissolved; G. M. Ewan, woollens, Yarmouth, has opened out in business; Hector Bruce, baker, Truro, dead; J. H. & W. Smith, lobster packers, Upper Gulf Shore, new co-partnership registered, J. W. & W. H. Smith.

PRINCE EDWARD ISLAND—Prowse Bros. & Co., clothing, Charlottetown; new co-partnership.

NEWFOUNDLAND—Est. John Rorke, supplies, &c., Carbonear, succeeded by John Rorke & Sons; G. McK. Harvey & Co. supplies, Harbor Grace, have sold out.

MAN & N. W. T.—Manitoba Fish Co, fish exporters, &c., Selkirk, (not inc.) head office being removed from Windsor to this point; Martin Lamont Co. Ltd. stationary, &c., Regina, incorporation granted; Reston Farmers Elevator Co. Ltd. Reston, incorporation granted; P. A. Craddock, hotel, Roland, commenced business; Yorkton Printing & Publishing Co. publishers, Yorkton, incorporation granted.

LEGAL RECORD, &c.

Week ended Feb. 3, 1897.

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

WRITS ISSUED, PROVINCE OF QUEBEC.

	Jan. 28.
Danville—Banque Jacques Cartier vs N. A. Parent	4,450
Montreal—F. E. McKeyes vs Dominion Cold Storage Co.,	\$455;
A. Ward vs T. H. Mace, \$228; T. Ligget vs F. de S. Prevost,	\$815.
St. Anne B—L. Maryand et al vs Jos. Richard	888
St. Ferdinand—L. J. Frechette vs And. Kennedy	537
St. Johns—J. Campbell vs Geo. Methe	1,098
St. Simon—Hudson Bay Co. vs D. Dieudonne et al	1,950
	Jan. 29.
Montreal—A. C. Gravel vs J. H. Jobin, \$2,000; Banque du Peuple vs J. A. Mercier, \$1,750; A. A. Cox et al vs J. B. Vosburgh et al,	\$285.
St. Cunegonde—J. T. Campbell vs Jos. H. Charette	380

	Feb. 1.
Montreal—O. R. Lafleche vs Ass. des Pour lrs Femmes Hommes et Enfants, \$250; Delle. F. Moquin vs C. Cere, \$440; J. F. Lavoie vs P. Gohier, \$415; F. X. Bilodeau, vs Dme. M. E. Lepine et vir. \$3,500; S. Lajoie vs P. Mallette, \$199; L. J. Forget et al vs C. D. Maze, \$171.	
Three Rivers—D. Perron vs De Louise Pratte (Dmgs)	5,000
	Feb. 2.
Beebe Plain—H. B. Stewart vs T. D. Whitcher	1,529
Danville—R. Larue et al vs M. A. O'Neil	1,536
Beaton—D. Williams vs E. A. Hazeltine	1,121
Montreal—J. A. R. Leonard vs J. D. Chartrand, \$182; P. E. Duhamel vs G. H. Desormeau, \$254; J. H. Timmis vs J. Fluke et al, \$550; W. Tourneur vs F. Giroux, \$257; W. L. Malthy vs Dme. S. E. Langridge, \$199; M. de Repentigny vs A. Lauzon (Dmgs) \$200; A. McDonald vs J. L. McDonald, \$500; F. Hotte vs L. J. Page, \$600; G. Lamotte et al vs A. Piche, \$549; F. A. Stephens, vs M. J. Polan et al, \$360; G. DeSerrres vs J. P. Ross et al, \$248; R. L. Murchison vs T. A. Scott, \$505; Bank of Hamilton vs Wm. Blackley, \$485.	
Notre Dame des Neiges—J. F. Lavoie vs P. Gohier	415
Quebec—P. Pare vs British America Ins. Co., \$600; V. E. P. Hudson vs P. C. D'Auteuil, \$2,000; Quebec Bank vs Antoine Gagnon et al, \$504; B. Louis vs John Scully, \$525.	
	Feb. 3.
Montreal—M. Riendeau vs J. Desmarais, \$200; J. P. Tardivel vs L. H. Frachette, \$50,000; J. A. Harte vs D. D. McDonnell, \$257; N. H. Bourgouin vs C. Pelletier \$176.	
St. Vincent de Paul—J. A. R. Leonard vs J. D. Chartrand	182

WRITS ISSUED, ONT.

	Jan. 28.
Belleville—Frances E. Reynolds vs J. F. Walmsley	800
Brantford—Inspector Prisons, etc., vs P. L. Connor	1,595
Dundas—J. A. Kaphein vs L. P. Spittal	2,000
Elmsley N. Tp—Marion K. Cameron vs Albt. Gray et ux	806
Hamilton—A. Bruce et al vs C. H. Fox	848
Hamilton Tp—J. Durran vs C. F. Thompson	500
Kingston—A. McRossie vs Jno. Halligan & Co.	544
Nepean Tp—London & Ont. I. Co. vs Jas. Eadie	4,548
Niagara Falls South—Merchants Bank vs Pursel & Co., \$1,451; Bank of Montreal vs Pursel & Co., \$1,790.	
Orilla—S. B. Chandler vs W. M. Harvey	389
Ottawa—G. A. Fuller Co. vs A. Onderdonk	5,714

Jan. 20.

Bruce Mines—Carling B. & M. Co. vs W. H. Wickett....	380
Carrick Tp—S. E. Waddell vs C. Schurter, A. Geissler, G. Lobsinger, J. Hergott & F. Zettel, \$1,827.	
Dereham—E. J. House vs J. W. Snyder.....	1,000
Drayton—J. E. Murphy vs J. L. Pollock, \$522; J. W. Scott vs T. L. Pollock, \$3,600.	
Glencoe—D. Leitch vs J. A. Leitch.....	4,100
Ingersoll—Traders Bank of Canada vs Geo. Alderson et al, \$500.	
Tilsonburg—E. Curtis vs L. C. Sinclair, \$426; E. J. Curtis vs Jno. Waterhouse, \$406; A. R. Denison vs John Mallon et al (disputed), \$458.	
Yarmouth—Alice Albertson vs Jean Albertson.....	339
Fort Edward, N. Y.—T. Shaw et al vs C. E. Chapman et al, \$3,508.	

Feb. 1.

Alexandria—R. R. McLennan vs Mary & Christine McMaster & H. F. McLaughlin of Arnprior, \$7,925.	
Bloomfield—A. M. Dorland, exr. vs B. Vincent et al....	500
Dover Tp—S. Greenfields Sons & Co. vs T. D. & T. J. Rankin, \$531.	
Hallowell—Clarissa Barker vs J. & Harriet, Jackson....	4,540
London—Lambton Loan & Investment Co. vs G. A. McGillivray, \$1,078.	
Mosa Tp—D. Campbell vs Jas. & Sol. Parish.....	500
Peterboro—W. A. C. Baldwin vs J. J. Lundy.....	25,000
Pictou—Sarah E. Hollingsworth to W. S. Hollingsworth	619
Port Hope—F. Anthony vs Electric Light & Power Co.,	317
Stouffville—G. F. M. Campbell vs O. Forsyth.....	341
Toronto—Mary W. Wilson vs J. J. Ferris, \$470; E. W. Munro vs Geo. Greene, \$1,433; A. P. Jamieson vs T. G. Hand et al, \$310; I. H. Cameron et al vs J. E. Loney, \$1,000; American Steam Pack. Co. vs W. C. Wilson (Disputed), \$558.	
Townsend—S. W. Sovereign et al vs A. Hart.....	1,258

Feb. 2.

Beaverton—W. A. Marsh vs J. J. Cane (Dmgs).....	5,000
Chesley—D. & W. Lamont vs Danl. Inglis, Sr. & Jr....	388
Chinguacousy Tp—J. Leslie vs Thos. Bristow et al.....	509
Dumfries Tp S—S. B. Lawrason vs G. W. Howell.....	787
Gloucester—Caroline Henderson vs Mary A. Taylor....	1,320
Guelph—Bank of Montreal vs J. W. Lyon.....	15,037
Hamilton—Rowan & Elliott vs Good & Co.....	871
Ottawa—W. Grandmaison vs M. P. Davis et al.....	1,990
Sturgeon Falls—J. Holditch vs Alf. Britton.....	475
Toronto—H. E. Forster vs Jos. French et al, \$3,988; F. J. Salam & Co. vs D. McCall & Co., \$1,059; F. Kingston vs J. C. Palmer, \$313; A. J. W. McMichael vs G. & M. E. Phillips, \$864.	
Vankleek Hill—Banque Jacques Cartier vs F., F. L. J. & C. J. L. Routhier, \$3,310.	
.....—Margt. Maloney vs Norwich Union Fire Ins. Soc. \$608.	

Feb. 3.

Ashfield Tp—W. McNall vs F. M. Russell.....	1,000
Blenheim—A. B. Holbert vs R. W. Bass et al.....	1,053
Casselman—P. Bissonnette vs Hurtulise & Co.....	473
Fitzroy Tp—R. P. Monk et al vs W. G. & L. Hodgins....	1,747
Gorrie—R. Kaine vs T. H. McLaughlin.....	375
Hamilton—T. Riley vs Good & Co., \$9,861; J. Chisholm vs David New, \$300.	
Ottawa—J. E. Hanna vs Francis E. & F. W. Binden....	433
Toronto—F. C. Wharell vs J. J. Daly, \$365; T. Hassard vs A. W. & Ettie Shields, \$347; Imperial L. & I. Co. vs J. E. Thompson, \$5,444.	
Windsor—Dominion Bank vs D. W. Mason.....	410
Wingham—A. E. Smith vs S. G. Brown et al.....	500
Wroxeter—W. Boag vs A. P. Boag.....	4,451
.....—Sarah McGaw vs Mutual Reserve Fund Life Assn., \$1,000.	

WRITS ISSUED, MANITOBA & N. W. T.

Jan. 28.

Deloraine—Man. & S. W. Ry. Co. vs A. P. Stuart.....	1,083
Labordiere—E. Guilbault vs Labordiere Co. Ltd.....	5,379
Prince Albert—F. Manly vs Shannon & Co.....	321

Jan. 29.

Minnedosa—S. A. D. Bertrand vs M. C. Hogarth.....	2,052
Winnipeg—J. W. Bridge vs J. Harris et al.....	700

Feb. 1.

Carman—J. W. Bridge vs G. A. Goodwin et al.....	700
Winnipeg—W. Scott vs J. Shaw & Co.....	1,887

JUDGMENTS RENDERED, PROVINCE OF QUEBEC.

Jan. 28.

Coteau du Lac—Josephat Marcoux agt E. Marcoux.....	684
Montreal—Lnd & Loan Co. agt A. Andrews, \$187; P. E. Duhamel agt G. H. Desmarteau, \$254; Jas. Cairns agt Dominion Cartage Co., \$1,000; Hon. Jas. McShane agt L. P. Dufresne, \$721; Dme. Annie Anderson agt T. J. Vipond et al, \$493.	
St. Pierre Baptiste—M. J. Cote et vir agt N. Turgeon....	1,385

Jan. 29.

Montreal—U. Garand et al agt J. P. Chartrand et al.....	205
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Feb. 1.

Montreal—Bank du Peuple agt Edmond Perron, \$190; P. Gauthier et al agt I. Valliquette, \$5,863.	
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Feb. 2.

Montreal—A. Brodeur agt O. Bissonnette, \$310; Toronto Radiator Mfg. Co. agt Robt. Beckham, \$196; Cie de Carrosserie de Montreal vs Jos. Bernier, \$500; Bank of B. N. A vs A. P. Gelinas, \$1,200; Banque St. Jean agt H. Lemire et al, \$553; L. Ayotte agt Sylva Marsan et al, \$304; Banque Jacques Cartier agt Romeo Prevost, \$1,170; Mechanics Institute of Montreal agt J. B. Vosburgh et al, \$341.	
St. Simon—J. L. Forget et al agt D. Denis.....	4,088
Sault aux Recollet—D. Farland agt Dme. S. E. Marsan....	845
Vaudreuil—Banque du Peuple agt D. Brule, \$4,503; E. M. McDougall et al agt Stadacona Water, Light & Power Co., \$541.	

Feb. 3.

Montreal—Jos. Beaudry et al agt G. W. Chantiny.....	266
Westmount—The Bushnell Co. agt Albt. Holden.....	2,302

JUDGMENTS RENDERED, PROVINCE OF ONTARIO.

Jan. 28.

Belleville—Margt. Egan agt W. P. & Edith B. McMahon, \$888.	
Ottawa—St. Lawrence & Adirondack Ry. Co. agt Archd. Stewart, \$2,585.	
Trafalgar Tp—R. Ramsay agt J. W. Bussell.....	303

Jan. 29.

Owen Sound—G. Johnston agt Dom. Grange Mut. Fire Insc. Assn., \$1,928.	
.....—C. Norsworthy & Co. agt Jacob Winger....	700

Feb. 1.

Ellice Tp—C. Brazell agt F. J. Kelly.....	1,357
Glencoe—D. Leitch agt J. A. Leitch.....	4,130
Markham Tp—J. S. Gibson agt Est. of Jas. Tran.....	375
Niagara Falls South—Merchants Bank agt Pursell & Co., \$1,451; Bank of Montreal agt Pursell & Co., \$1,400.	
Ottawa—Bank of Commerce agt H. H. & F. H. Cluff....	617
Trafalgar Tp—H. Carrique agt Jas. & J. A. Beatty.....	561
Wellesley Tp—M. Webberschlag agt Jos. Voll.....	330
.....—A. E. Dixon agt C. A. Campbell.....	310

Feb. 2.

Ayr—A. F. H. Jones agt Alex. Reid.....	446
Brooke—W. Annet agt S. & Jas Parish.....	332
Charlottenburgh Tp—M. Purcell agt D. H. McLennan..	516
Caledon Tp—J. Dods agt Margt. McLachlan.....	594
Drayton—J. W. Scott agt J. L. Pollock.....	3,600
Dumfries Tp N—J. M. Irwin agt J. A. Carrick.....	311
Galt—J. Fennel agt D. A. McDonald.....	728
St. Catharines—S. Greenfields, Son & Co. agt J. H. McClung & Co., \$855.	

Feb. 3.

Algoma—Freshold L. & S. Co. agt Archd. Haney.....	6,957
Culross—T. P. McCamon agt Thos. Woodcock et al.....	433
Toronto—R. H. R. Munro agt Wm. Smith.....	853
.....—D. J. Wishart et al agt G. W. Holdenby et al..	774
.....—R. Kieran agt Hannah Tracey.....	720

JUDGMENTS RENDERED, NOVA SCOTIA.

Jan. 28.

Broad Cove—S. W. Croft, general store, for.....	3,132
Lunenburg—E. L. Nash, drugs, &c., for.....	433
Pictou—R. Tanner & Son, shoes, for.....	\$2,042 & 453
Prospect—Nora Hurley, supplies, &c., for.....	420

Feb. 1.

Church Point—J. B. Belliveau, general store, for.....	472
Grand Narrows—McDougall & McNeil, general store, for	6,832
Great Village—J. L. Peppar, physician, for.....	625
Halifax—A. G. Cunningham, flour, &c., for.....	633
New Glasgow—A. C. Baillie, drygoods, for \$2,969, \$1,916 & \$541; J. G. Harivel, grocer, for \$313.	
North Sydney—H. E. Moore, general store, for.....	15,440
Pictou—R. Tanner & Sons, dry goods, for.....	\$452 & 695

Feb. 3.

Digby—Geo. & Ansley Stalling, livery & hotel, for.....	1,168
Halifax—A. G. Cunningham, flour, &c., for.....	633
Melrose—H. E. Stewart, hotel, for.....	322
Pictou—A. C. Baillie, drygoods, \$2,969, \$1,916 & \$541; R. Tanner & Son, shoes, for \$695.	

JUDGMENTS RENDERED, MANITOBA & N.W.T.

Jan. 28.

Gretna—D. Maxwell & Son agt Chas. Wahn.....	399
Prince Albert—Hamilton Mfg. Co. agt Shannon & Co.....	301

Jan. 29.

Portage La Prairie—W. Armstrong agt Jas. Simmons....	410
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JUDGMENTS RENDERED, B. C.

Jan. 28.

London, Eng—J. Cranstown agt Jas. Huddart et al.....	1,000
Salmon Arm—R. F. Anderson & Co. agt Neelands & Timmins, \$377.	
Vancouver—J. Strong et al agt Hesson & Irving, \$404; Law Union & Crown Fire & Life Ins. Co., \$8,956.	

Jan. 29.
 Esquimaux—Leiser, Semon & Co. agt W. S. Goodwin.. 5,178
 Nanaimo—Hickman Tye Hdwe. Co. agt J. H. Plea.... 1,891
 New Westminster—W. Hamilton Mfg. Co. agt Galbraith & Sons, \$308; Hon. G. A. Walkem agt J. D. Rae & M. Sinclair as assignee of J. D. Rae, \$2,870.
 Upper Sumos—A. C. Gray agt W. S. Maher..... 2,095
 Vancouver—Credit Foncier agt Eliza K. Black, \$6,358; B. C. Cooperage & Jute Co. agt D. Menzies, \$398.

CHATTEL MORTGAGES, PROVINCE OF ONTARIO.

Jan. 28.
 Kippel Tp—W. G. Simmie to G. W. Ames & Co..... 4,000
 Ottawa—Wm. Eagan to A. Masson..... 1,000
 Sarnia—J. J. & Esther A. Thompson to W. J. Hanna.... 985
 Toronto—Rachael E. & J. C. Graham to G. Gooderham.. 600
 Warwick—Mrs. Cathie. J. Hume to J. S. Williams et al. 782

Jan. 29.
 Elora—Miss Eliza B. Massie to J. Thomson..... 1,442
 Sarnia—Patk. Buckley to D. Donaldson..... 600
 Windsor—Hy. North to Walkerville Brew. Co., \$1,046; Jno. Wigle to Walkerville Brew. Co., \$3,000.

Feb. 1.
 Cartier—C. A. McCool & Co. to A. Foster..... \$22,285 & 23,535
 Collingwood—Francis Bryan et al to D. Wilson..... 3,000
 Kaladar Tp—Robt. Bryden to Murphy, Gordon & Co.... 2,000
 Lindsay—Duncan Ray to G. H. Hopkins, \$1,400; S. J. & John Petty to P. Mitchell, \$600; Jos. Hutchison to Jessie Hutchison, \$1,030.
 Napanee—W. A. Rockwell to S. C. Warner..... 1,103
 Peterboro—Peterboro Light & Power Co. to Sun Life Ins. Co., \$75,195.
 Stouffville—Wm. Malloy to J. Page..... 1,000
 Toronto—E. B. Clancy to Toronto Brewing & Malting Co., \$2,891; A. E. O'Donnell to Sloan & Crowther, \$1,647; Fredk. Wright to Martha Wright, \$1,000.
 Wallaceburg—Martin Martin to J. McLean..... 860

Feb. 2.
 Easthope S—Alison Scott et al to J. Ballantyne..... 640
 Kingsville—E. W. Bowlaugh to R. Thomson..... 7,005
 Listowel—Wm. Climie to A. Nichol et al..... 736
 New Hamburg—D. Ritz & O. Pressbrick to Mary Tye.. 1,058
 Perth—Richd. Pook to D. Baird..... 2,159
 Sault St. Marie—P. J. Loughrin to J. A. Seybold..... 6,027
 Teeswater—Fredk. Deutchman to Gillis & Smith..... 7,000
 Toronto—A. G. Gowanlock to Buntin, Reid & Co., \$1,126; W. R. & Kate Houston to T. Mulcahy, \$1,600.

Feb. 3.
 Campbellford—E. T. Morton to C. W. Turner..... 2,008
 Glencoe—F. & A. Aldred to J. S. Gibb..... 1,100
 Massey—P. Strasbourgh to Eichhorn & Carpenter..... 1,220
 Middleton—Margt. & Michael Teit to W. A. Charlton... 561
 Millbrook—W. S. Given & wife to G. F. Elliott et al.... 1,100
 Orangeville—J. R. Dodds to W. H. Hunter..... 2,000
 Toronto—W. H. Niddrie to W. C. Meredith..... 835
 Windsor—Maria Wilkinson to Harvey-Van Norman Co.. 2,070
 Zorra E.—Mrs. E. S. Walton to M. Wilson..... 550

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

Jan. 28.
 Rosenfeld—J. Hamin to D. Mussen..... 730

Jan. 29.
 Winnipeg—J. Lamonte to J. D. King & Co., \$1,777; A. White to Alloway & Champion, \$2,800.

CHATTEL MORTGAGES, B.C.

Jan. 28.
 Greenwood City—E. B. Simmons to R. Wood..... 910
 Sardis—C. E. Stevenson to Can. Perm. L. & S. Co..... 1,395
 Vancouver—J. F. Blackburn to Short & Squair, \$728; L. M. Lapointe to Western Canadian Ranching Co., \$1,758; Julia Myers to T. Dunn & Co., \$550; Helen & A. U. Scantler to G. Turner, \$1,000; J. & G. Turner Wolfsohn to Bank of Montreal, \$6,000.

Jan. 29.
 New Westminster—Jas. McCulloch to J. Woodward.... 916
 Vancouver—Monkman & Monroe to B. C. Mills, Timber & Trad. Co., \$1,846.

BILLS OF SALE PROVINCE OF ONTARIO.

Jan. 29.
 Fergus—W. H. Gordon, as assignee to Eliza B. Massie.. 1,028
 Feb. 1.
 Toronto—T. E. Stevenson to A. Fraser, \$650; David Williams to J. W. Magee, \$600.
 Feb. 2.
 Barrie—Mary Gallagher to W. H. Gray..... 600
 Chatham—Wm. Convey to F. W. Charteris..... 4,072
 Feb. 3.
 Essex—T. H. Decew to Richard Grant Co..... 8,232
 Webbwood—T. W. Trotter to L. H. Trotter..... 6,000

BILLS OF SALE, N.S.

Jan. 28.
 Grand Narrows—McDougall & McNeil, general store, for, \$1,100 & \$930.
 Livergool—J. W. Balcolm, livery, for..... 1,789
 New Glasgow—W. S. Fraser, for..... 700

THEATRE FRANCAIS.

Steele Mackaye's most successful drama, a great popular favorite throughout the country, "Hazel Kirke," will be given a production at Theatre Francais next week by the stock company. This play has been played for long periods in all the leading cities of the world and its very characters are household names. Its quaint story is old but full of charm, and its scenes are very picturesque. The stock company will give it an admirable presentation. Miss Beryl Hope will be seen in the strong part of Hazel Kirke and Mr. King as Dunstan Kirke, the father who is stricken blind. Miss Dora Norman, who has been ill for several weeks has entirely recovered and will make her reappearance in this drama. Her many friends will give her a warm welcome. The vaudeville feature will be Hines and Remington, known as the American Costors, and includes Phillis Allen, a splendid soprano singer.

—The good sleighing—which held off so long—has given quite an impetus to rural trade. Produce is being marketed, and country merchants are getting paid some of their long past due accounts. Bicycles which held the streets long into January, will now probably have a rest until April.

Financial.

Thursday Ev'g., Feb. 4th, 1897.

A somewhat mixed week on 'Change. During the early part a fair amount of business was put through and prices were firm, but later stagnation set in, and although fluctuations were small, the amount of trading was smaller, and largely what is termed "professional." There was no assignable cause for this dullness save the absence of exciting or influential news, but in spite of the small amount of trading, the undertone of the market was firm, aided by the continued favorable reports of steam and electric railway earnings. Easy money is also a factor, the present call rate being 4 to 4½ per cent, with the prospects for an uniform rate of 4 per cent in the near future. News from outside markets is of a generally encouraging nature. In London, Canadian securities have done better, recent advices reporting no alteration in

Dominion Government loans, while Manitoba and Quebec Province issues have had a slight advance. Railroad stocks were generally steady, while bonds and mining shares were a shade higher. In New York business in stocks was fairly active, and quotations generally steady, although sugar stock was weaker, presumably on account of selling by insiders, who anticipated legislation adverse to the interests of the company. An interesting feature was the publication of the report of the New York Central for the past six months. According to this, the surplus for the half year, after providing for the 2 per cent dividend, was \$180,142. The surplus for the six months of 1895 was \$547,040. Exchange rates in the local market were as follows: Between banks—New York funds 1-16 to 1-10 premium; sixties, 9 to 9½; demand, 9½ to 9 9-16, and cables 9 9-16 to 9½. Counter rates were as follows:—New York funds, ½ to 3-13 premium; sixties, 9½ to 9½; demand, 9½ to 9½; and cables, 9½ to 10. Appended is

the usual comparative table compiled by Messrs. C. Meredith & Co.:

BANKS.	Shares.	Highest	Lowest.	Average Last Year
Montreal	12	229	227½	217½
Commerce	369	128	127	135½
Hochelaga	131	135½	134	
Merchants	161	170½	169	164
Molsons				
Toronto	7	232	232	
Union	4	105	105	99½
Ville Marie	5	72½	72½	
MISCELLANEOUS.				
Cable	340	169	168	157½
Can. Pacific				58½
Gas	5627	193½	189	199½
Mt. St Ry.	1278	224½	223½	217½
Toronto Ry.	1197	70½	60½	74½
Bell Tel.	20	156½	156½	156½
R. & O.	100	89½	89½	92½
" 5 p.c. Bds. £1400	100	100	100	
Duluth prfd.				
Duluth com.	100	4	4	6½
Royal Electric. .	644	141	139½	150
Postal Tel.	1145	90½	98½	84½
Halif'x Tram. Co	62	91	89	
" " Bonds \$15,000	100	100	100	

MONTREAL CLEARING HOUSE.

Total for Week End-

ing Feb. 4, 1897.	Clearings.	Balances.
	\$ 9,476,495	\$1,178,776
Corresponding		
Week of 1896.....	10,300,406	1,658,171
" " 1895.....	10,667,160	1,566,687
" " 1894.....	9,374,691	1,182,442

MONTREAL WHOLESALE MARKETS

Thursday Ev'g., Feb. 4th, 1897.

Improvement in general business is slowly assuming tangible shape. Country merchants have had plenty of snow—too much in spots. Uncertainty with respect to tariff changes is still adversely influencing trade. Parliament has been called to meet on March 11th, but as the American Congress will probably meet in April and adopt its new tariff measure, it is thought that the new Canadian tariff may be held back until that has been published. This adds to the prevailing uncertainty and consequent depression in some lines. Among the lines chiefly affected in this way are hardware and dry goods. Business in both is not nearly as brisk as merchants would like to see. Glass holds firm at the recent advance of $\frac{1}{2}$ ¢ has been reported in sisal rope. Very few other changes have been reported in prices which, however, are generally firm. The approach of the Lenten season is stimulating business in fresh fish, while salt fish, particularly green cod, is much firmer, with local stocks small and strongly held. In the groceries market, there is absolutely no new feature to note, although business is generally fair.

ASHES—Receipts for the year have been very light, but there is no demand for export, and no life in the market. We quote pots at \$3.35 to \$3.40 for first sort and \$3.05 for seconds. Pearls, \$4.50 for first sort. Received since 1st January 95 brls. pots, 13 brls. pearls. Delivered since 1st January, 84 brls. pots, 8 brls. pearls. In store 3rd February at 6 p.m., 197 brls. pots, 75 brls. pearls.

BOOTS AND SHOES—Manufacturers' report a quite satisfactory quantity of Spring orders, which are coming in pretty freely. As yet, however, they have not done much in the leather market, although the factories are becoming busier each week. Prices hold very firm with no quotable change to report. Retailers, generally, say that business is satisfactory.

CEMENTS AND FIREBRICKS—No change can be reported in this branch of trade, quietude still reigning with prices about steady. The following is the present range:—\$1.90 to \$2 for Belgian cement; \$2 to \$2.10 for English cement and \$16.50 to \$22.00 for firebricks.

DRESSED HOGS—Receipts are fairly heavy, but not more than sufficient for requirements. Prices are a shade weaker than they were, light weights selling at from \$5.00 to \$5.15 in car lots, and up to \$5.50 in smaller quantities; while heavy goods are quoted at \$4.30 to \$4.50 in car lots, and \$4.65 to \$4.85 for smaller quantities.

Dry Goods—A somewhat better feeling is reported this week on account of the improved condition of the country roads; and it is believed that, as the month advances, larger orders will be sent in. Col-

lections, however, are still somewhat slow, although, in this connection, there has been a slight improvement from one or two sections and city and suburban retailers report a generally steady business with no boom being experienced in any line. A New York report said:—The course of business during the past week has failed to reveal any new condition of moment in the cotton goods division of the market. In staple cottons of all descriptions the demand has continued indifferent and for fancy lines for spring it has hardly been up to immediately preceding weeks. The weather has been a restrictive influence in many directions, but apart from that there has been an absence of any real incentive to buyers to extend their operations. Low as bleached goods are in price stocks are not decreasing, and there is little appearance of any greater firmness in the near future, whilst in both brown and coarse colored cottons, buyers have the advantage in any change from previous prices. Stocks may be, and according to all accounts, are light in second hands, but there are apparently ample supplies in the primary market. The course of the market for raw cotton is no material support to the situation as, despite pronounced "bull" opinions, with which the trade is favored from time to time, it refuses to take a pronounced upward direction. Printed fabrics have done relatively better than any other cotton goods, and chiefly in fancy lines.

FLOUR—Ontario millers say that the demand on local account is merely of a peddling nature, consisting of small quantities with prices more or less nominal. A fair export demand is noted, while Manitoba millers are doing a fair business, although it is not as much as they would like. Still they look for improvement in the near future, for both export and local account. The meat market continues very quiet, with prices showing a slightly easier tendency although, as yet, there is no quotable change. In feed there is a steady demand for bran and shorts, but there is room for improvement in this line also.

FISH—This is one of the most active lines of business just now, and prices are decidedly firm. This is particularly the case, as we noted a week ago, in Green Cod, and, as stocks are light with an improving demand, holders are becoming more and more disposed to hold what they have on hand. Already an advance of some fifty cents has been reported, and quotations are merely nominal, and advancing almost every day. Sales this week have been made of No. 1 at from \$4.75 to \$5.00, with large at from \$5.25 to \$5.50, and No. 2 at \$3.25 to \$3.50. Green Haddock and Labrador Herrings are firm with the demand greater than the supply. Arrivals of Fresh Fish have been fairly heavy, and with a steady demand, prices are firm. The following is about the present range of prices: Whitefish, 6c lb.; haddock, $\frac{2}{3}$ to 3c lb.; pike, $\frac{3}{4}$ ¢ to 4c lb.; dore, 5 to $\frac{5}{2}$ ¢ lb.; smelts, 3 to 5c lb.; tommycods, \$1.40 per brl.; frozen herrings, 90c per 100; No. 1 lake trout, \$3.75; Labrador salmon, \$11 to \$12; No. 1 halibut, \$7 to \$7.50; genuine Labrador herrings, \$4.75; No. 1 N. S. herrings, \$3.75 to \$4; No. 1 B. C. salmon, \$12 per brl.; fresh cod, $\frac{2}{3}$ to 3c per lb.; salmon, 12c per lb.; fresh cod, $\frac{2}{3}$ to $\frac{3}{4}$ ¢. Smoked fish is steady at $\frac{5}{2}$ to 6c per lb. for haddies; Yarmouth and bay bladders, 85c to \$1.00 per box; kippered herrings, \$1.30 to \$1.50 per box; siscoes, 75c per basket of 100 fish. Dried cod sells at \$4 per cwt.; pollock, \$1.00 to \$2 per 100 lbs.; skinless cod, \$4.50 to \$5.25 per 100 lbs.; boneless cod, $\frac{5}{2}$ ¢ per lb.

GRAIN—Practically no change can be reported from a week ago. Locally, business in almost every grade is only

El Padre Needles,

10 cents.

Varsity,

5 cents.

The Best

CIGARS

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light, though prices, all round, are, as a rule, steady. The demand for oats has fallen off although small sales have been made here at $2\frac{1}{4}$ to $2\frac{1}{2}$ ¢, while Canadian peas in Liverpool are unchanged at $2s\ 5\frac{1}{2}$ d. Manitoba wheats are still easy under the influence of the repeated declines in Chicago. The demand is slow. Cable advices to the Board of Trade were as follows: Cargoes off coast, wheat quiet and steady, maize quiet; cargoes on passage, wheat steadier, maize steady; English country markets wheat partially is cheaper. Liverpool spot wheat steady, English country markets wheat partially is cheaper. Liverpool spot wheat steady, spot maize quiet; Minneapolis first bakers' flour, 28s 9d. Futures, wheat steady, 6s $\frac{1}{2}$ d Feb., 6s $\frac{1}{2}$ d March, 6s 6d May, 6s $\frac{1}{2}$ d July; maize steady, 2s $\frac{3}{4}$ d Feb., 2s $\frac{3}{4}$ d March, April, 2s 9d May, June, 2s 9d July. Paris, wheat, 22.95 Feb., 23.25 March; flour, 48.00 Feb., 48.25 March; French country markets steady.

GREEN FRUIT—The weather during the past week has been more favorable to this line of trade, but business shows little or no improvement. It is thought, however, that more activity will be experienced within the next few days. Prices show little or no change, the range now being as follows: Lemons, Messina, per box, \$2 to \$2.75, Malagas, in chests, \$5 to \$5.50; bananas, \$2.25 to \$2.75 per bunch; apples, 75c to \$1.50 per bbl.; Fameuse apples, \$1 to \$2.00 per bbl.; Catawba grapes, 5 lb. baskets, 25c; coconuts, bags, \$4 to \$4.25 per hundred; sweet potatoes, \$3.00 to \$3.50 brl.; Cape Cod cranberries, \$5 to \$6 brl., N. S. cranberries, \$4 to \$5 brl.; new chestnuts, 13c lb.; oranges, California navels, per box, \$3.25 to \$4.25; Jamaica oranges, \$8 to \$9 brl., do boxes, \$4.50 to \$4.75; pineapples, 20 to 25c; Malaga grapes, \$7.50 to \$8 per keg; new figs, fancy, 13 to 17c; choice, 10 to 12c, and Spanish onions, in crates, 80 to 85c; walnuts, Grenoble, 11 to 12c lb.; new dates, 6c lb.; lettuce, Western, 30 to 40c per doz., Boston, 75 to 90c per doz., and Florida tomatoes, \$4.50 per crate.

GROCERIES—No further change is reported in the sugar market. A moderate amount of business is being put through, and refiners quote prices unchanged at $3\frac{1}{2}$ ¢ to 4c for granulated; $3\frac{1}{2}$ ¢ to $3\frac{3}{4}$ ¢ for yellows, according to quality; while the guild prices for granulated is $4\frac{1}{2}$ ¢. A New York report says of raws:—The market had not

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Carter's Little Liver Pills.

varied, ruling dull on the basis of 2 3/4c for 89 test muscovado, with for 96 test centrifugal probably not over 3 1/2c would be paid, although nothing as yet sold under 3 3-16. A sale was made of 67 hhd's muscovado, 89 test, at 2 3/4c. The early London cable quoted cane dull but not quotably lower; Java at 11s, fair refining at 9s 0d, beet at 8s 11 1/4d, and for next month 9s. In canned goods, vegetables are still reported to be firm with no actual change in prices. Rice holds steady and sells about as follows: Standard "B," \$3.70; crystal Japan, \$5 to \$5.25; Carolina, \$6.75 to \$7.75; Patna, \$4.75 to \$5.25, and Java, \$4 to \$4.25.

HARDWARE, ETC.—No improvement is reported in this branch of trade, and collections are little if any better. An advance in Sisal rope of a 1/2c is reported. Other lines show little or no change in prices. Reports are to hand of a collapse in the Bolt Trust in the United States, but so far this has not affected the local market.

HAY.—There is a fair business doing, and arrivals are moderately heavy. Prices generally hold steady, being as follows: No. 1, \$10 to \$10.25 for car lots on track, and \$8.75 to \$9 for No. 2.

HIDES.—Tanners are taking larger quantities now and prices are firm, although no quotable change is reported. Green beef hides are steady at 7c, 6c and 5c or Nos. 1, 2 and 3 respectively; while lambskins are steady at 7 1/2c. Calfskins are unchanged, and sell at 7c for No. 1, and 5c for No. 2. A *New York* report says: The changes in the market for common dry hides for the day were few and unimportant. There was considerable interest shown by tanners, and they continued ready buyers of all supplies offered at full quoted values. No transactions of moment were reported; the sales made were limited to small lots, as importers had very little stock to sell, and receipts were running rather light. As a consequence, the general trend of values was toward a higher basis, and latterly an advance of about 1/2c per pound has been established on some descriptions. The market for city slaughter hides was reported in a fairly firm position. A fair amount of interest was shown by tanners and dealers, but, owing to the small supplies in salters' hands ready for immediate delivery, no business of importance was transacted. Prices were quoted unchanged and firm. Reports from the West reported firm markets, and at Chicago sales were reported of about 20,000 butt brands at 8 1/4c. Calfskins were in small supply and steady at unchanged values.

LEATHER.—Boot and shoe manufacturers are not buying as freely as had been hoped, but it is believed that the next few weeks will see a decided improvement in this respect. Some good-sized quantities of sole leather have, however, changed hands, and it is said that exporters are still doing business by way of Portland.

PAINTS AND OILS.—Linseed oil and turpentine are steady with only a moderate business doing, while glass is firm at the recent advance which made it \$1.35 for first break, \$1.50 for second break, \$3.30 for third break. Putty is firm at \$1.45 per hundred lbs. in bulk and \$2 in tins. Castor oil is as firm as ever, while it is said that there have been some large sales of cod oil during the past week on Boston account. Prices are very firm. Collections, though a little better, are still not what they should be, being very slow in some sections.

PETROLEUM.—Trade is still reported as brisk with prices steady as follows:—W. W., 19 1/2 to 20 1/2c.; P. W., 18 to 19c;

Canadian, 15 1/2 to 16 1/2c.; American benzine, 21 1/2 to 25c.; Canadian benzine, 14 to 15c.; astral, 21 1/2 to 22 1/2c. Refined in Petrolia quoted at 10c in bulk, and 12 1/2c in barrels, in car lots, f. o. b. there.

PRODUCE AND PROVISIONS.—During the past week the feature has been the continued steady advance in the English cheese cable. Both white and colored are now quoted at 59s in Liverpool. In the local market stocks are only small with prices more or less nominal, although 12c is quite commonly mentioned as having been paid. Butter is steady and some good sized sales have been reported this week. Finest creamery from 19 1/2 to 20 1/2c and rolls from 12 to 13c. The principal trade is on local account although one or two export sales have been reported. The egg market holds about steady, though with heavy arrivals there is a slightly easier tendency noted. Fresh eggs sell at from 22 upwards; limed from 12 to 13 1/2c, and old stock most slowly at about 11c. In provisions a moderate demand for smoked meats is reported though pork continues very quiet. Prices generally hold steady.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

TORONTO, Feb. 4, 1897,

The wholesale trade has been fair during the week. An improvement is noted in dry goods circles, and although there is some anxiety as to remittances to-day, the outlook is better than it was. Winter goods in better demand, and the movement of spring fabrics has increased. Groceries and hardware are in moderate request and the leather trade is fairly satisfactory. Prices generally are said to be unchanged. Money is easy at 4 1/2 to 5 per cent for call loans, and 6 to 6 1/2 per cent for prime commercial paper. Speculation on the Stock Exchange has been fairly active, with bank shares, mining shares and Toronto Electric higher. Latest sales: Ontario Bank 82 1/2, Dominion 225 1/2, Imperial 178 1/2, Commerce 127 1/2, Standard 164, Hamilton 155, Cable 168, Postal 98 1/2. Toronto Electric 131, Toronto Ry. 69 1/2, Gas 200, Western Assurance 156, British America 116 1/2, Crown Point 60, Empress 20, Fraser River 178 1/2, Canada Landed Loan 105, Farmers' Loan 82 1/2, Western Canada 109 1/2.

BUTTER, &c.—The market is quiet and featureless. Supplies are ample and prices unchanged. The best tub is jobbing at 14c, pound rolls 15 to 17c, and large rolls 13 to 14c. Creamery brings 18 to 20c the latter for rolls. Eggs new-laid 17 to 18c, and cold-storage 13 to 14c. Cheese is firm at 10 to 11c, the latter for choice autumn makes.

DRESSED HOGS.—Offerings are fair; heavy dull and weak are quoted \$4.25 to \$4.50. Choice light weights are quoted at \$5.25 to \$5.35.

FLOUR AND GRAIN.—The flour trade is very dull and prices steady. Straight rollers are quoted at \$3.75 to \$3.85, Toronto freight and Ontario patents are quoted at \$4.10, Manitoba patents at \$4.75 to \$5, and strong bakers \$4.50 to \$4.60. Bran dull at \$7.00 to \$7.50 west. Oatmeal \$2.90 to \$3.00. Wheat is dull, with sales of white outside, at 78c, and red at 76c No. 1 Mani-

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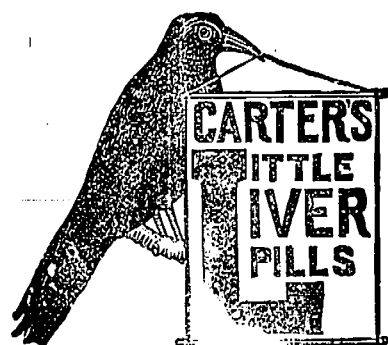
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SICK HEADACHE

Positively cured by these Little Pills.

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

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toba hard quoted at 90c Toronto freight, at 88c, Midland and at 76c Fort William. Barley easier, with No. 1 quoted at 33c. No. 2 sold at 27c, No. 3 extra at 24c and feed at 22c. Oats quiet at 18c for white west and 17c for mixed. Peas easier with sales at 39c north and west. Rye dull at 34c. Corn 21c outside for new, and buckwheat 25 to 26c.

GROCERIES — Trade is fair and prices as a rule unchanged. Sugars steady, granulated selling at 4c to 4 1/2c, and yellows at 3 1/2 to 3 3/4c. Rio coffee at 14 to 16c. Canned goods unchanged; tomatoes are quoted at 70 to 75c; peas at 60 to 70c; corn at 55 to 70c; salmon, (Cohoos) at \$1.10 to \$1.25. Valencia raisins, off stalk 5 1/4 to 5 1/2c, and selections 6 1/2 to 7c; Currants, 4 1/2 to 4 1/4c. Prunes Bosnia, 6 to 6 1/2c.

LEATHER—There is a moderate trade and prices generally rule firm.

STOCKS AND BONDS.

NAME.	Par Val's.	Capital Sub-scribed.	Capital paid-up.	Rest.	Div. last 6 Mo	Dates of Dividends.	Per Cent Price Feb. 4.	Cash value per S.
British North Am.....	243	4,866,666	4,866,666	1,338,333	2	Apl. Oct.	112	267 30
Can. Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3	June Dec.	127 1/2	63 75
Commercial, Windsor..	40	500,000	315,640	100,000	3	June Dec.	105	42 70
Dominion.....	50	1,500,000	1,500,000	1,500,000	5 & 1	May Nov	225 1/2	112 75
Du Peuple.....							6	8 00
Eastern Townships....	50	1,500,000	1,499,905	750,000	3 1/2	Jan July	145	72 50
Hamilton.....	100	1,250,000	1,250,000	675,000	4	June Dec.	155	155 00
Hochelaga.....	100	800,000	800,000	345,000	3 1/2	June Dec.	134	134 00
Imperial.....	100	1,983,600	1,983,600	1,156,175	4 & 1	June Dec.	178 1/2	1785 00
Jacques Cartier.....	25	500,000	500,000	335,000	3 1/2	June Dec.	60	21 50
Merchants' Can.....	100	6,000,000	6,000,000	3,000,000	4	June Dec.	167 1/2	167 50
Merchants' Halifax.....	100	1,500,000	1,500,000	1,075,000	3 1/2	Aug Feb	164	164 00
Moisons.....	50	2,000,000	2,000,000	1,400,000	4 & 1	April Oct	185	92 50
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	June Dec.	225	450 00
Nationale.....	30	1,200,000	1,200,000	30,000	2 1/2	Jan July	81	81 00
New Brunswick.....	100	500,000	600,000	525,000	6	Jan July	249	249 00
Ontario.....	100	1,000,000	1,000,000	50,000	2 1/2	June Dec.	82 1/2	82 50
Ottawa.....	100	1,500,000	1,500,000	1,650,000	4	June Dec.	178	178 00
People's of N. B.....	150	180,000	180,000	115,000	4	Jan July	153 1/2	153 75
Quebec.....	100	2,500,000	2,500,000	500,000	3	June Dec.	117	117 00
St. Stephen's.....	100	200,000	200,000	45,000	3	April Oct	164	83 00
Standard.....	50	1,000,000	1,000,000	600,000	5	June Dec.	164	83 00
Toronto.....	100	2,000,000	2,000,000	1,800,000	3	June Dec.	239 1/2	239 50
Traders.....	100	700,000	700,000	85,000	3	June Dec.	97	97 00
Union (Halifax).....	50	500,000	500,000	160,000	3	Jan July	123	61 50
Union (Montreal).....	100	1,200,000	1,200,000	305,000	3	Jan July	105	105 00
Ville Marie.....	100	500,000	479,620	10,000	3	June Dec.	72	72 00
Western.....	100	500,000	377,360	105,000	3 1/2	Apl Oct	100	100 00
Azri, Sav. & Loan Co.....	50	630,000	627,295	135,000	3	Jan July	150	150 00
Bell Telephone Co.....	100	3,168,000	3,168,000	800,000	4 1/2	Jan Quarterly	100	100 00
Brit. Can. Loan & Inv. Co.....	100	1,620,000	395,473	112,000	3 1/2	Jan July	100	100 00
Brit. Mortg. Loan Co.....	100	450,000	811,778	75,000	3 1/2	Jan July	118	54 50
Bu iding and Loan Assoc.....	25	760,000	750,000	1124,075	3	Jan July	128	128 00
Can. C. Iored Cot. Mill. Co.....	100	2,700,000	2,700,000	350,000	3 1/2	Oct	60	15 00
Can. Land & Nat'l Inv't Co.....	100	2,008,000	1,044,000	350,000	3 1/2	Jan July	105	105 00
Can. P.rrn. Loan and Sav.....	5	5,000,000	2,401,700	1,450,000	5	Jan July	148 1/2	148 50
Can. Sav. & Loan Co.....	50	750,000	722,000	195,000	3 1/2	June Dec.	119	59 50
Centr 1 Can. Loan & S.v. Co	100	2,500,000	1,250,000	325,000	3	Jan July	118	58 00
Dominion Sav. and Inv. Co.....	50	1,000,000	1,000,000	10,000	3	July Dec	18	39 00
Dominion Telegraph Co.....	50	1,000,000	1,000,000	100,000	1 1/2	Jan-Qtly	128	61 50
Dominion Cotton Mill Co.....	100	3,000,000	3,000,000	100,000	4	Mar-Qtly	84	84 00
Farmers' Loan and Sav. Co.....	50	1,057,250	611,430	146,195	3 1/2	May Nov	82 1/2	41 25
Fr. hold Loan and Sav. Co.....	100	3,223,500	1,319,100	659,550	4	June Dec	95	95 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	332,395	3 1/2	Jan July	105	105 00
Home Sav. and Loan Co.....	100	2,000,000	200,000	190,000	3 1/2	Jan July	156	75 00
Huron & Erie Loan & Sav. Co	50	3,000,000	1,400,000	70,000	4 1/2	Jan July	100	100 00
Imperial Loan and Inv. Co.....	100	840,000	776,620	164,054	3 1/2	Jan July	110	110 00
Landed Banking and Loan.....	100	700,000	674,381	145,000	3	Jan July	110	110 00
Leid. & an. Loan and Ag.....	50	5,000,000	700,000	410,000	4	Jan July	55	42 50
London Loan Co.....	50	879,700	559,050	74,000	3	Jan July	100	100 00
London and Ont. Inv. Co.....	100	2,750,000	600,000	160,000	3 1/2	Jan July	95	95 00
Manitoba & North-W. Ln Co	100	1,500,000	375,000	111,000	3	Jan-Qtly	105	66 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	2,497,704	6	April Oct	192	76 80
Montreal Gas Co.....	40	2,500,000	2,497,704	600,000	4	May Nov	223 1/2	111 87
Montreal Street Ry. Co.....	50	1,800,000	1,800,000	600,000	4	Feb Aug	90	90 50
Montreal Cot on Co.....	100	1,400,000	1,400,000	300,000	3 1/2	Mch Sep	134	38 00
Montreal M'g Co.....	100	600,000	600,000	190,000	3	Jan July	119	59 50
Ont. Indus. Loan and Inv.....	100	465,300	314,336	462,000	3 1/2	Jan July	25	32 00
Ont. Loan and Deb. Co.....	50	2,000,000	1,300,000	50,000	3	Jan July	60	10 00
People's Loan and Dep. Co.....	50	600,000	600,000	115,000	3	Jan July	60	10 00
Real Est. Loan Co.....	50	581,000	321,850	250,000	3	Jan July	60	10 00
Richellen and Ont. Nav. Co.....	100	1,350,000	1,350,000	20,000	2	Quarterly	132	132 00
Toronto Electric Light Co.....	10	500,000	600,000	280,000	4	Jan July	99	69 87
Toronto Street Railway.....	100	6,000,000	6,000,000	770,000	11	July Dec	109 1/2	54 75
W. Loan and Sav. Co.....	50	1,000,000	600,000	280,000	4	Jan July	98	46 00
Wester. Can. Loan and Sav.....	50	3,000,000	1,300,000	18,000	5 1/2	June Dec	98	46 00
Wester. Can. & Trust Co.....	50	1,000,000	312,400	18,000	5 1/2	June Dec	98	46 00

4 St. Lawrence St.

Room 9 and 15 Fabro Bldg

J. O. FRAPPIER



Electrical Contractor, and Experimentalist in Electrical Works.

S. FRAPPIER,



Architect, Measurer and Valuator, Mechanical Designing a Specialty.

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HIDES AND SKINS—The hide market is dull and featureless. Cured are quoted at 7 1/4 to 7 1/2c. Green unchanged at 6 1/2c for No. 1, 5 1/2c for No. 2 and 4 1/2c for No. 3. Calfskins are unchanged at 6 to 8c. Sheepskins are firmer at 90c to \$1. Tallow dull at 3 to 3 1/2c.

LIVE STOCK—The cattle market is rather weaker, with offerings large. The best shippers are quoted at 3 1/2 to 4c per lb. and bulls at 3 to 3 1/2c. Butchers' cattle easy, with the best selling at 3 to 3 1/2c, per lb., medium at 2 1/2 to 2 3/4c and inferior at 1 1/2 to 2 1/4c. Milch cows \$25 to \$40 each. Sheep are quoted at 3 to 3 1/2c for the best and 2 1/2c for bucks. Lambs at 4 to 4 1/2c per lb. Hogs are steady,

the best bacon lots selling at 4 1/4 to 4 3/8c per lb. thick fats 3 1/2 to 3 3/4c, and light weights 4c. Sows 3c, and stags 2c per lb.

PROVISIONS—The market is dull and prices generally easy. Mess Pork \$11 to \$11.50 short cut \$11.50 to \$12.00, and shoulder mess \$9.50. Bacon 5 1/2 to 6 1/4c for long clear. Breakfast bacon 10 to 10 1/2c and backs 9 to 9 1/2c. Smoked hams 10 to 11c. Lard 6 1/2 to 7 1/2c per lb. the latter for pails. Dried apples 2 to 2 1/2c, and evaporated 4 to 5c. Beans 70 to 80c per bushel. Potatoes are 25 to 27c per bag for car lots.

WOOL—There is nothing doing and prices of fleece are nominal. Pulled supers sell 8c, and extras at 22 to 28c.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEB. 4, 1897

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale	
		Mens.	Youths.	Boys.			\$ c.	\$ c.			\$ c.	\$ c.
Boots and Shoes.												
Brogans or Cobourgs		\$0 60	\$0 80	\$0 60	\$0 85	\$0 55	\$0 80			Soda Ash	1 30	2 00
Split Balmorals		0 90	1 40	1 00	1 20	0 70	0 80			Soda Bicarb	2 80	2 50
Kip		1 00	1 50	1 00	1 25	0 75	1 00			Soda Concentrated	0 70	0 80
Buff	or Congress	1 60	2 00	1 10	1 50	0 90	1 15				1 60	2 00
Split Boots		1 40	2 00	1 25	1 50	0 85	1 10			Dyestuffs.		
Kip		2 00	5 00	1 50	2 00	1 00	1 00			Archil. con	0 27	0 29
Grain	\$2.00 to \$3.00, Felt Sox	2 25	3 00							Cutch	0 07	0 08
Felt Boots, half fox	\$1 60 2 10	do full	\$1 75, \$2 50							Ex. Logwood	0 10	0 15
Womens.												
Split Butte or Bals		0 70	1 00	0 70	0 80	0 55	0 65			Chips	2 00	2 60
Kip Pebbled or Buff Bals		0 80	1 10	0 80	1 00	0 65	0 75			Indigo (Bengal)	1 50	1 75
Pebbled Button, Machine Sewed		0 90	1 25	0 85	0 90	0 70	0 80			Indigo Madras	0 70	0 75
Glazed Buff Button.		1 00	1 25	0 85	0 90	0 50	0 70			Gambler	0 07	0 08
Goat		1 25	2 00	1 15	1 50	0 80	1 35			Madder	0 10	0 15
Polish Calf		1 25	2 00	1 00	1 75	0 90	1 35			Sumac	62 50	70 00
French Kid		1 25	3 50	1 00	2 50	1 40	1 75			Fish.		
Dongola Kid		1 00	2 00	1 00	1 50	0 75	0 90			Distributors prices.		
Mens' Calf, Bals. Cong or Butt. Goodyear Welt												
" " " " McKay Sewn												
" Tan Russia Calf, Bals. Cong or Butt. Goodyear Welt												
" " " " McKay												
French Pat. Calf or Enamel Leather Bals. Butt. and Cong.												
Ladies' Glaze Dong. Butt. and Bals., Goodyear Welt												
" " " " Turns												
" " " " McKay Sewn												
Mackarel No. 1. kitts												
" " " " 1/2 barrel												
Green Cod, No. 1												
Green " large												
Draft												
No. 2												
Large dry " per quintal												
Salmon No. 1 brls Lab												
Salmon, (tierces)												
" Brit. Col brls.												
Boneless Fish												
" Cod												
Finnan Haddies												
Flour.												
Winter Wheat												
Manitoba patent brands												
Straight roller new wheat												
do bags												
Extra												
Superfine												
Manitoba Strong Bakers.												
Standard oatmeal, brl.												
Bran												
Shorts												
Mouille												
Drugs & Chemicals												
Acid Carbohc Cryst medl.												
Aloes, Caps.												
Alum												
Borax, xtls.												
Brom. Potass												
Camphor. Eng. Ref oz. ck												
" Ref Rings												
Citric Acid												
Copperas, per 100 lbs												
Cream Tartar												
Epsom Salts												
Glycerine												
Gum Arabic per lb.												
" Trag.												
Morphia												
Opium												
Oxalic Acid												
Phosphorus												
Potash Bichromate												
Potash Iodide												
Quinine												
Strychnine												
Tartaric Acid												
Tin Crystals												
Heavy Chemicals.												
Bleaching Powder												
Blue Vitriol												
Erimstone												
Caustic Soda 60												
" 70												

—ONE of the type-setting and casting machines in the JOURNAL OF COMMERCE offices is for sale at a bargain.

—THE price in Nova Scotia rules the price of Petrolia oil all over the Dominion.

—THE excise duties paid last year on Canadian oils at Petrolia were \$60,000.

—T. M. TOBIAS & Co., general store, Morden, Man., has assigned to S. A. D. Bertrand.

—THE Dominion Parliament has been summoned to meet on Thursday, 11th March. The session is not likely to be a protracted one as the Premier must be in London in June to attend the Diamond Jubilee ceremonies.

—JAPAN is asking for quotations for a large number of electric light plants, and English, German, and United States firms are bidding for the work, which is worth about \$750,000. It will be some time yet before it is known which country has the contract.

—MRS. HANNAH GRAHAM, clothing, Halifax, N.S., has assigned to J. B. Belcher—Matthew J. Quirk, grocer, Halifax, N.S., has assigned to G. W. C. Ohland, making the following preferences: Jno. Sullivan, \$200; Wm. Muir & Son, \$83; J. C. Ohland, \$888; J. Tobin & Co., \$377; A. Keith & Son, \$218—C. Robson & Co., drygoods, Halifax, N.S., are offering to compromise at 25 cents in the dollar.

—THE difficulty of finding a suitable paint for painting galvanized iron, and one that possesses adhesive qualities, has perhaps been experienced by most painters. There is a certain peculiarity about galvanized iron and zinc which makes it difficult to paint durably with such paints as are in general use. With the entire range of mixtures none give as good satisfaction as carbon black, or lampblack, mixed with pure linseed oil. This, if applied under favorable conditions, will last many years, and does not flake off like other paints, but only wears out by slowly perishing away.

—BERTHELET & Co., (Dame Valentine Ethier), grocer, Montreal, has assigned to Thos. Gauthier. E. M. Berthelet formerly carried on the business, but he failed in Aug. 1895, was unable to settle with creditors, and was sold out, subsequently continuing as above. Liabilities are small—L. Rossiter, cartage,

Montreal, whose failure has been referred to, is now offering to compromise at 10 cents in the dollar cash—Alfred Desclamps hardware, Montreal, who assigned in September last to Chas. Desmarteau, afterwards succeeded in comprising at 40 cents in the dollar, 4, 8, and 12 months. His liabilities were \$4,128, and \$303, privileged, and assets were \$3,762. He has been unable to carry out this settlement, and has made voluntary assignment again to Chas. Desmarteau.

—D. R. REED, tins, Elgin, Ont., held a meeting of creditors on 21st Jan. and endeavored to arrange settlement, but was unable to do so and has assigned to G. D. Hawley. He owes about \$500—J. M. Clarke, Tilsonburg, Ont., has assigned to J. A. Graves. He has been doing a small business for some years; but has always suffered from lack of capital, having worked under chattel mortgage for some time. A small affair—Huyck Mercantile Co., Colborne, Ont., held a meeting of creditors in Montreal and offered 55c in the dollar, secured by J. W. Junkin of St. Catharines, and this is likely to be accepted. Statement of affairs, shows liabilities ordinary \$11,358, indirect \$269, assets stock, \$9,363; book debts, \$1,132; but the bank claims to have some lien on their accounts—E. S. Cressman, general store, Hanover, Ont., has assigned to H. H. Miller; the cause of failure is understood to have been the collapse of McMaster & Co., to whom he is indebted to a considerable extent—E. Martin & Co. grocers, Pembroke, Ont., assigned some weeks ago, and are now offering compromise at 25c in the dollar—Jos. Cooney & Co., wall paper, Toronto, have assigned to E. J. Henderson, who is at present preparing statement to submit to creditors. Jos. Cooney is sole owner of the business, which he has conducted for some time; was originally in fancy goods but gave that up. He had quite an extensive trade, and at one time was doing fairly well, but latterly his business has fallen off, and he has been slow in meeting his obligations. He failed once before, a number of years ago, but subsequently obtained his discharge. It is claimed on his behalf that estate shows up well—Miss M. A. Gowershoes, etc., Toronto, Ont., has assigned to M. D. Eagan, but liabilities are limited. She began business last spring in bicycle sundries, such as leggings, fine shoes, etc., and opened out in a new departure. The business has not been a paying one, and she has lost what little money she put in.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY FEB. 4, 1897.

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.				
		\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.			
Farm products.														
BUTTER: Creamery,	0 19½	0 26½	Barley, malting,	0 00	0 00	Molasses (Barbados) 1mg. .	0 30	0 31	Vermicelli, Canadian.....	0 05	0 06			
Dairy Rolls.....	0 00	0 13	" feed afloat.....	0 30	0 33	Porto Rico.....	0 27½	0 30	Macaroni,	0 05	0 06			
Western.....	0 10	0 09	Peas, per 60 lbs, afloat now	0 08	0 48	Trinidad.....	0 00	0 00	" Italian.....	0 10	0 13			
Lower grades.....	0 00	0 00	In store.....	0 00	0 00	Cuba.....	0 00	0 00	Peel—Citron.....	0 18	0 20			
Rolls.....	0 13	0 14	Rye No. 2.....	0 40	0 41				Orange.....	0 13	0 15			
CHEESE:														
Finest Ontario.....	0 00	0 00	Corn, in bond.....	0 00	0 00				Lemon.....	0 12	0 16			
Finest Ontario.....	0 00	0 00	" duty paid.....	0 00	0 00									
Quebec.....	0 00	0 00	Groceries.											
Quebec.....	0 00	0 00	<i>Tea, (Hf. Chest & Cad.)..</i>											
Eggs: Montreal limed.....	0 14	0 14½	Japan, com. to med., lb..	0 12	0 15	<i>Japan, good med. to fine..</i>								
hold.....	0 00	0 00	" cholcest.....	0 23½	0 25	<i>" good med. to fine..</i>								
Shipped as strictly fresh..	0 22	0 24	" fancy.....	0 28	0 36	<i>" med. to fine..</i>								
HOPS: per lb.....	0 00	0 00	" dust.....	0 08	0 00	<i>" Y. Hyson, com. to good..</i>								
" Old.....	0 00	0 00	Y. Hyson, com. to good..	0 11	0 20	<i>" fine to finest, lb</i>								
Hog Products:			Gunpowder, Moyune.....	0 17	0 30	<i>" good.....</i>								
Bacon, smoked, per lb.....	0 08½	0 09	" good.....	0 25	0 35	<i>Pinney, med to good..</i>								
Hams, city cured,	0 08	0 10	Pinney, med to good..	0 11	0 13	<i>" fine to finest</i>								
" Cannvased.....	0 00	0 00	Oolong,	0 22	0 23	<i>" fine to finest</i>								
Pork Ca. s.c. per bbl. now	11 00	12 00	Congou, common.....	0 11	0 13	<i>" good common..</i>								
do old.....	10 00	10 50	" med. to good..	0 15	0 20	<i>" med. to good..</i>								
Lard, per lb.....	0 06	0 07	" fine to finest..	0 32	0 35	<i>" fine to finest..</i>								
" Com. Refined.....	0 43½	0 08	Indian.....	0 17½	0 30	<i>Darjeelings.....</i>								
BEANS:														
Clover, red, per lb.....	0 00	0 09	Darjeelings.....	0 35	0 45	<i>Coffees, Mocha (green).....</i>								
Alaska, per lb.....	0 07½	0 09	Ceylon.....	0 16	0 35	<i>Java.....</i>								
Timothy, (Can'n) per bah.	2 50	2 75	Java.....	0 18	0 20	<i>Maracalbo.....</i>								
" Western.....	2 00	2 50	Maracalbo.....	0 17	0 18½	<i>Jamaica.....</i>								
Flax 56 lbs.....	0 60	0 60	Jamaica.....	0 16	0 20	<i>Pimento.....</i>								
Potatoes, per bag.....	0 00	0 40	Pimento.....	0 27	0 29	<i>Plantation Ceylon.....</i>								
Honey, strained.....	0 60	0 09	Plantation Ceylon.....	0 06	0 11	<i>Chilcoy.....</i>								
Beeswax.....	0 00	0 00	Chilcoy.....	0 05	0 06	<i>Canadian do.....</i>								
Spring Rye.....	1 20	0 00	Canadian do.....	0 05	0 06	<i>Sugars:</i>								
BEANS: white ordinary bus	0 00	0 00	Indian.....	0 00	0 03½	<i>Ex Granulated, brls.....</i>								
" hand-picked.....	0 00	0 00	Darjeelings.....	0 00	0 00	<i>Ex grade gran'd.....</i>								
Grain.														
Hard Msn. No. 1 Ft. Wm.	0 00	0 00	Java.....	0 04	0 00	<i>Ex Ground, in brls.....</i>								
" No. 2.....	0 00	0 00	Maracalbo.....	0 04	0 00	<i>in bxs.....</i>								
Oats No 2.....	0 24½	0 24½	Jamaica.....	0 04	0 00	<i>Powdered, in brls.....</i>								
			Pimento.....	0 04	0 00	<i>Paris Lumps, in brls.....</i>								
			Plantation Ceylon.....	0 04	0 00	<i>" half brls..</i>								
			Chilcoy.....	0 04	0 00	<i>" 100-lb bxs..</i>								
			Canadian do.....	0 04	0 00	<i>" 50-lb bxs..</i>								
			Sugars.....	0 03½	0 03½	<i>Branded Yellows.....</i>								
			Ex Granulated, brls.....	0 01	0 03½	<i>Syrup.....</i>								
			Ex grade gran'd.....			<i>Rice, large lots, standard B</i>								
			Ex Ground, in brls.....			<i>" Patna..... \$ 100 lb.</i>								
			in bxs.....			<i>" Japan Standard "</i>								
			Powdered, in brls.....			<i>" Crystal Japan "</i>								
			Paris Lumps, in brls.....			<i>" Carolina... \$ 100 lb</i>								
			" half brls..			<i>Tapioca, Pearl.....</i>								
			" 100-lb bxs..			<i>" Flake.....</i>								
			" 50-lb bxs..			<i>Gelatine, 1 qt pk.....</i>								
			Branded Yellows.....			<i>" 1½ qt pk.....</i>								
			Syrup.....			<i>" 2 qt pks..</i>								

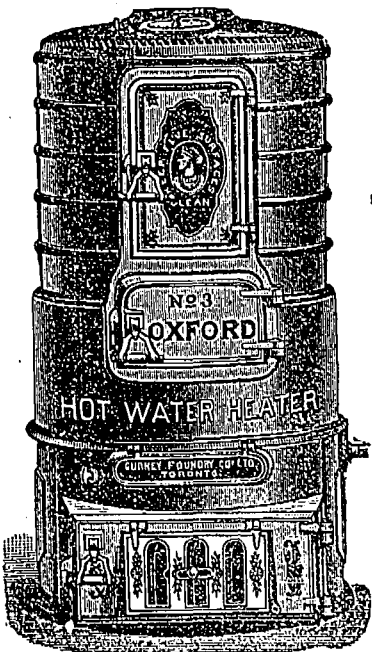
SUGARS.—Refiners prices to the wholesale trade; jobbers would have to pay ¼c additional.

A Moment with the Thoughtful.

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

INFERIOR GOODS ARE DEAR AT ANY PRICE.

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



OXFORD

HOT WATER

HEATER.

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

NOT HOW CHEAP, BUT HOW GOOD.

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



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Owen Sound Work," will be received at this office until Friday, the 5th day of February next, inclusively, for the construction of sheet piling at Owen Sound, Grey County, Ontario, according to a plan and specification to be seen at the office of the Town Clerk, Owen Sound, and at the Department of Public Works, Ottawa.

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

An accepted bank cheque, payable to the order of the Minister of Public Works, for one thousand five hundred dollars (\$1,500.00) must accompany each tender. This cheque will be forfeited if the party decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

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

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

Department of Public Works,
Ottawa, 31st Dec., 1896.

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

WANTED—An active man of good education and address to assist in advertising department of this paper. None but men of some business experience need apply. —M. S. FOLEY, proprietor.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEB. 4 1897

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Sharp and flat pressed nails	1 35 0 00	IX Charcoal.....		No. 1, ordinary sole.....	0 23 0 24
NEW CUT NAIL SCHEDULE.	\$ c ¢	3/4 inch.....extra..	1 50 0 00	IXX ".....	Usual	No. 2 " ".....	0 21 0 22
Base—50d and 60d, f.o.b.,	2 30 0 00	2 and 2 1/2 " ".....	1 85 0 00	DC ".....	Trade	No. 3 " ".....	0 19 0 20
Cut Nails..... per keg.....	2 30 0 00	1 1/2 and 1 3/4 " ".....	2 50 0 00	DX ".....	Extras,	Buffalo Sole, No. 1.....	0 00 0 00
Steel nails.....	2 30 0 00	1 1/4 " ".....	3 00 0 00	DXX ".....		" " No. 2.....	0 00 0 00
Ont nails, fence and cut		Horse Shoes.....	2 50 0 00	Terne Plate IC, 20x28..	5 75 6 60	Zanzibar.....	0 00 0 00
spikes.—Hot cut.		Aces—S. S.....	8 25	Russ. Sheet Iron.....	0 09 0 10	Slaughter, No. 1.....	0 24 0 25
40d..... extra.....	0 05 0 00	—solid S.....	6 50 10 00	Anchor, per lb.....	0 044 0 05	No. 2.....	22 0 23
30d.....	0 10 0 00	Coil Chain—1/2 chain.....	2 50 0 00	Lion & Crown tin'd sh'ts	0 054 0 06	Harness.....	0 25 0 25
20d, 16d and 12d.....	0 15 0 00	3/4 ".....	0 00 4 50	22 and 24 gauge.....	0 06 0 00	Upper, heavy.....	0 32 0 30
10d.....	0 20 0 00	5-16.....	3 56 0 00	Lead: Pig, per 100 lbs.....	3 15 3 25	Upper, light.....	0 35 0 32
8d and 9d.....	0 25 0 00	3/8 ".....	3 25 0 00	Sheet.....	4 00 4 25	Grained Upper.....	0 32 0 31
6d and 7d.....	0 40 0 00	7-16.....	3 15 0 00	Shot, per 100 lbs.....	5 55 5 75	Scotch Grain.....	0 32 0 35
4d to 5d.....	60 0 00	1/2 ".....	3 00 0 00	Lead Pipe, per 100 lbs.....	5 09 0 00	Kip Skins, French.....	0 80 0 75
3d.....	1 00 0 00	Galvanized Iron:		Zinc: Sheet.....	5 00 5 75	English.....	0 50 0 70
2d.....	1 50 0 00	Morewoods Lion, No. 28..	5 00 5 25	Spelter per 100 lbs.....	4 50 4 75	Canada Kip.....	0 60 0 60
4d to 5d, cold cut		Queen's Head, or equal..	4 25 4 50	Scrap Iron—		Hemlock Calf.....	2 50 0 60
not pol. or bl'd.		Common.....	3 75 4 00	Machinery scrap.....	0 00 1 39	" Light.....	0 50 0 60
3d.....	0 90 0 00	Pig Iron: Siemens No. 1..	16 75 00 00	Wrot Iron.....	0 00 1 03	French Calf.....	1 05 1 40
Fine blued nails—		Sumnerlee.....	20 50 21 00	Powder—Canada Bl'sting	2 00 0 00	Splits, light.....	0 20 0 23
3d..... extra.....	1 50 0 00	Gartsherrle.....	00 00 00 00	F F to F F E.....	5 00 5 25	" small.....	0 16 0 19
2d.....	2 00 0 00	Carabro.....	18 50 19 00	Wire:		Leather Board, Canada..	0 06 0 10
Casing and box, flooring,		C.I.F.T. Riv. Charcoal iron	26 50 28 00	Bright No. 7, per 100 lbs	2 60 0 00	Enameled Cow, per ft....	0 15 0 17
shook, and tobacco box		No. 1 Ferrona.....	0 00 0 00	Annealed No. 7.....	2 65 0 00	Pebble Grain.....	0 11 0 13
nails—		Bar Iron, per 100 lbs.		" oiled ".....	2 65 0 00	Glove Grain.....	0 11 0 13
12d to 30d..... extra..	0 50 0 00	Ord. Crown.....	1 45 1 50	Galvd. No 6,.....	3 15 0 00	B. Calf.....	0 11 0 13
10d.....	0 60 0 00	Best Refined.....	2 25 2 50	Trade discount on above		Brush (Cow) Kid.....	0 11 0 12
8d and 9d.....	0 75 0 00	Norway.....	3 00 0 00	20 per cent.		Rus setts, light.....	0 85 0 40
6d and 7d.....	0 90 0 00	Sheet Iron 16 G & heavier.	2 30 0 00	Barbed Wire—		" heavy.....	0 25 0 30
4d to 5d.....	1 10 0 00	" " 17, 18, 20 G.....	2 00 0 00	2 and 4 barbs.....	800 Que. and	" No. 2.....	0 20 0 25
3d.....	1 50 0 00	" " 22, 24 ".....	2 05 0 00	Plain Twist 2 and 3 wrs.	275 Ontario.	" Saddlers.....	5 00 9 00
Finishing nails—		" " 26 G ".....	2 15 0 00	Staples.....	1000 lbs deid	Imt. French Calf.....	0 70 0 75
3/4 inch..... extra..	0 85 0 00	" " 28 G ".....	2 25 0 00	Wire Nails Ont. 80 p.c	up to 25c	English Oak.....	0 38 0 42
2 1/4 to 2 3/4 ".....	1 00 0 00	Boiler plates, iron, 3/4 in.	0 00 1 75	10 kegs up to 25c pt for	25c	Rough.....	0 20 0 22
2 to 2 1/2 ".....	1 15 0 00	8-16 in.....	0 00 2 25	fight. Que. 80 3/4 pc f.c.b	freight.	Dongola, extra.....	0 30 0 32
1 1/2 to 1 3/4 ".....	1 35 0 00	Boiler Heads, steel.....	0 00 0 03 1/2	Montreal with special		" No. 1.....	0 20 0 25
1 1/4 ".....	1 75 0 00	Hoops.....	2 15 0 00	allowance of 5 c. per		" ordinary.....	0 12 0 20
1 ".....	2 25 0 00	Band Imported.....	0 00 2 00	kegs.		Colored Pebbles.....	0 15 0 16
Slatting nails—		" Canadian.....	1 80 1 85	Hides and Tallow		" Calf.....	0 20 0 25
5d..... extra.....	0 85 0 00	Canada Plates:		Montreal Green Hides		Oils	
4d.....	0 85 0 00	Good Brands.....	2 40 2 50	No. 1 per 100 lbs	0 00 7 00	Cod Oil, Newfoundland..	0 32 0 00
3d.....	1 25 0 00	Wrot Iron pipe, 1/2 to 2 in	0 00 0 00	No. 2.....	0 00 6 00	" Gaspe.....	0 30 0 00
2d.....	1 75 0 00	70 p.c., over 2 in 67 1/2 p.c.		No. 3.....	0 00 5 00	S. R. Pale Seal.....	0 47 0 00
Common barrel nails—		Imported iron pipe, 1/2 to 2 in		Fanners pay \$1 extra for		Straw Seal.....	0 33 0 35
1 inch..... extra..	1 50 0 00	8 inch, 65 & 5p.c. 1/2 to 2 in		sorted, cured & inspect'd		Cod Liver Oil, Nfld.....	0 90 1 00
3/4 ".....	1 75 0 00	10 & 5 p.c.....		Sheepskins.....	¢ 70 0 75	" Norweglan	
2 ".....	2 25 0 00	Steel, cast per lb.....	0 07 1/2 0 00	Clips.....	6 00 0 00	Process.....	1 00 0 10
Steel nails 10c extra.		" Spring, 100 lbs.....	2 50 0 00	Lambskins.....	0 75 0 00	Castor Oil.....	0 09 1/2 0 30
Clinch nails—		" Tire.....	1 90 0 00	Calfskins, No. 1.....	0 07 0 00	Lard Oil, Extra.....	0 60 0 65
3/4 inch..... extra..	0 85 0 00	" Sleigh shoes, 100 lbs..	1 85 0 00	" No. 2.....	0 05 0 00	" No. 1.....	0 50 0 55
2 1/4 and 2 3/4 ".....	1 00 0 00	" Machinery.....	2 25 0 00	Horse hides west, each.	0 00 1 50	Linseed, raw.....	0 46 0 00
2 and 2 1/2 ".....	1 15 0 00	Tin Plates:		" City.....	0 00 0 00	" boiled.....	0 49 0 00
1 1/2 and 1 3/4 ".....	1 35 0 00	IC Coke.....	2 50 2 75	Tallow, rendered.....	4 50 5 00	Olive, pure.....	0 85 0 90
1 1/4 ".....	2 00 0 00	IC Charcoal.....	3 00 3 50	" rough.....	2 00 2 50	" Extra, qt., per case.	3 00 3 70
1 ".....	2 50 0 00			Leather		" pts. do.....	2 40 2 50
				No. 1 B. A. Sole.....	0 22 0 24	" 1/2 pts. do.....	2 70 3 60
				No. 2 ".....	0 20 0 22	Spirits Turpentine.....	0 42 0 00
				No. 3 ".....	0 17 0 18		

Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.
 Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 8 per cent. off for cash within 30 days. Discount on Bolts; Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 80 days. Nails and Horse Shoes, three per cent. off within 30 days. Horse Nails and Spikes, four months or 5 per cent. off in 30 days. Oils, Turpentine, Lead, Glass, etc. mos. or 3 per cent. off in 30 days.

THE CANADA SUGAR REFINING CO., Limited, MONTREAL.

Manufacturers of REFINED SUGARS of the well-known Brand



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

LUMP SUGAR, in 50 and 100 lb. boxes. "CREAM" SUGARS, (not dried)
 "CROWN" GRANULATED, YELLOW SUGARS of all grades and Standards.
 Special Brand, the finest which can be made, SYRUPS of all grades in brls. and half brls.
 EXTRA GRANULATED, very Superior Quality. SOLE MAKERS of high class Syrups in tins, 2 lb. and 8 lb. each.

RUNNING ACCOUNTS.

It is a mistake to believe that it is a convenient thing to have a running account at a store. Young housekeepers often count too much upon this convenience and make unwise purchases because of it. These items, small though they may be, amount up with appalling rapidity into a sum that always surpasses expectation. The very best calculators and those who generally use a wise economy buy things in this way that they

could easily do without, did they take the time for the reflection that cash payments would often compel. It is an easy matter when an article seems at the time desirable to order it sent home and have it charged, for the temptation overcomes the buyer before the strength which comes from looking at the matter from all sides enables one to resist the impulse to buy. Purchases are often made in this way and regretted, while something that was far more necessary must in consequence be gone without,



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for St. Valentin Work" will be received until Friday, the 19th day of February next, inclusively, for the construction of a wharf at St. Valentin, St. John's County, Quebec, according to a plan and specification to be seen at the Post Office, St. Jean d'Iberville, and at the Department of Public Works, Ottawa.

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

An accepted bank cheque, payable to the order of the Minister of Public Works, for four hundred dollars (\$400.00), must accompany each tender. This cheque will be forfeited if the party decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

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

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

Department of Public Works, }
 Ottawa, 7th January, 1897. }

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

Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.
Coal Oil:			Salt.			Porter—			Scotch Whiskeys—		
Car Lots Store, [2. p.c. off]	\$ c.	\$ c.	Liverpool per bag	\$ c.	Dublin Stout...qts	\$ c.	Kilty	\$ c.	Morning Dew	\$ c.	\$ c.
1 to 20 bbls	0 15	0 00	Canadian, in small bags..	2 10	do do	2 40	And. Usher	9 00	House of Common	9 00	9 50
American P.W.	0 19	0 20	Factory Filled per bag..	0 25	Spirits Canadian—per gal.	1 57	Sheriffs	9 25	do	9 25	12 00
do W.W.	0 18	0 19	do Quarters	0 25	do do	1 62	do	8 30	do	8 30	4 00
Astral	0 21	0 21	do do	0 25	Alcohol	4 25	do	9 75	do	9 75	0 00
Benzine American	0 21	0 25	Special Dairy, per bbl.	2 00	do 65, O.P.	3 71	Glenfalloch, High'd	3 40	do	3 40	3 50
do Canadian	0 14	0 16	quarters	0 45	Spirits	2 00	Walkers Kilmarnock	10 00	do	10 00	15 25
Class.			Spl Cheese Salt p bag 200lb	1 25	do 25 U.P.	2 01	Mitchell's Scotch	6 50	do	6 50	12 50
United inches, 00 to 25	0 00	1 35	Turk's Island per bush	0 30	do 25 U.P.	6 00	do Irish	6 50	do	6 50	8 50
do 25 to 40	0 00	1 50	Tobacco duty paid.		do XTC	6 00	Jas Watson & Co. Dundee	9 50	do	9 50	10 00
do 41 to 50	0 00	2 30	No. 1 Black Chewing, cads	0 40	Burmestee	2 10	3 star Glenlivet, per case	8 50	do	8 50	9 00
do 51 to 60	0 00	3 30	do do	0 45	Tarragona	1 10	1 do do	4 00	do	4 00	6 00
Paints, &c.			No. 2 do	0 45	Sandeman	2 00	Old Glenlivet	4 00	do	4 00	6 00
Lead pure, 50 to 100 lb. kgs.	0 00	5 00	Old Chum bll't do sol. 8s.	0 58	Warter & May Sports gal.	2 10	Watson's Old Scotch qt. ca	6 50	do	6 50	7 00
do No. 1	4 50	4 62	do do do 5s.	0 56	Sherries—Pen rtin	2 00	do do pts, per ca	7 50	do	7 50	8 50
do No. 2	4 25	0 00	Navy, Bright Smoking 8s.	0 55	Miss	2 10	Gin—				
do No. 3	4 00	3 57	do do do 5s.	0 55	Mackenzie	2 10	De Kuyper red cases	11 00	do	11 00	11 00
White Lead, dry	5 00	5 25	Derby Plug Smk'g sol. 12s.	0 50	Wisdom & Warter's Sher-	2 00	do green do	5 75	do	5 75	0 00
Red Lead	4 00	4 25	do do do 8s.	0 50	ries	2 00	do hlds	2 50	do	2 50	0 00
Venetian Red Eng'h	1 50	1 75	Myrtle Navy Plug Smk'g sol	0 60	St. Juleus	2 60	Blankheyann & Noist, Key	9 50	do	9 50	9 75
Yel. Ochre, French	1 25	0 75	do do do 7s.	0 50	Barton & Guestier	4 00	Green cases	4 75	do	4 75	5 00
Whiting, ordinary	0 45	0 50	do do do 3s.	0 50	Nat. Johnson & Sons	4 00	Ponies	2 50	do	2 50	2 75
do Gilders	0 60	0 70	Old Chum Plug Smk'g sol 4s	0 67	J. Calvet & Co	4 50	Irish Whisky—				
do Paris, do	1 00	1 10	do do do 2s.	0 67	Champagnes—		Bushmills	9 50	do	9 50	0 00
English Cement, cask	1 90	2 00	do do do 1s.	0 67	Pommery, Fils & Co.	28 00	Mitchell's Irish	6 50	do	6 50	12 50
Belgian Cement	1 80	1 90	do do do 1/2s.	0 67	G. H. Mum	28 00	Geo Roe & Co. 1 star, qts	9 50	do	9 50	0 00
Fire Bricks per 1000	15 00	21 00	do do do 1/4s.	0 67	Perrier, Jouet & Co.	28 00	do do 3 stars, qts	9 70	do	9 70	10 50
Fire Clay	1 50	1 75	Myrtle do do 9s.	0 70	Brandies—Hennessy	6 50	John Jamieson & Co.	9 50	do	9 50	11 50
Rosin	2 40	4 50	Can. Chewing	0 32	1 Star	12 00	Dunville & Co.	7 50	do	7 50	7 75
Glue—			do Smoking, Plug	0 35	Martell	6 00	Angostura Bitters, per	14 50	do	14 50	15 00
Domestic Broken Sheet	0 11	0 14	Wool.		Barnett & Fils, V.S.O.P.	12 25	case of 2 doz.	14 50	Banagher Irish Whisky, qts	9 50	10 00
French Caske	0 10	0 12	Fleeco comb. ord.	0 19	Cases (one star)	14 75	do do do per gal	3 75	do	3 75	4 00
do bbls	0 00	0 13	do clothing	0 00	Bisquet Dubouche, one star	9 50	Watson's Old Irish, qts, pr ca	6 50	do	6 50	7 50
American White, bbls	0 15	0 20	do Combing	0 00	V.S.O.P.	16 00	do do pts per ca.	7 50	do	7 50	8 50
Coopers' Glue	0 18	0 24	Pulled	0 21	Renant & Co.	10 00					
Golden Ochre	0 04	0 04	North West	0 00	E. Puet, V.V.O.P.	0 00					
Brunswick Green	0 04	0 10	B. A. Scoured	0 26	do 1840	0 00					
French Imperial Green	0 11	0 15	Natal	0 16	Bontelleau Fils	9 00					
Vermillionette	0 12	0 40	Cape	0 15	DeLaage	9 00					
Genuine Quicksilver	0 75	0 90	Australian	0 00	Richard V.S.O.P.	12 00					
No. 1 Paralt's Varn'h, pr gal	0 60	0 65	Wines, Liquors, &c.		do V.S.O.	10 00					
Extra do do	0 75	1 00	Atc—English	2 50	do V.O.	8 50					
Brown Japan	0 55	1 20	Ind Coops & Co, Rom-	2 10	Geo. Sayer & Co's	4 50					
Black Japan	0 50	1 00	ford Ales	1 45	do do cases 1 star do	11 50					
Orange Shellac, No. 1	1 90	2 00			do do do V.S.O.P do	16 50					
do do Pure	2 10	2 25									
White do	2 35	2 40									
Putty Burk per cask	1 60	1 75									
do bladder	1 75	1 85									
do cases	1 90	2 00									

MONTREAL

Merchants' and Manufacturers' Directory.

Awnings, Tents, Tarpaulins, Flags, Ect.

Thos. Sonne.....193 Commissioners St.

Manfrs. Boots and es.

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.
Alex. W. Grant.....33 to 37 William St.
Kirkpatrick & Cookson...96 Grey Nun St.
Wm. Nivn.....61 William St.

Clothing, Wholesale.

Doull & Gibson.....188 McGill St.
Friedman Bros.....1835 Notre Dame St.
McKenna, Thomson & Co. 423 St. James St.
McMartin, Campbell & Co. 256 St. James St.
H. Shorey & Co.....1806 Notre Dame St.
E. A. Small & Co.....1 Beaver Hall Hill

Drygoods, 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.

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

Granite Mills.....St. Hyacinthe.

Importers and Manfrs Laundry Blues and tove Polishes.

Tellier, Rothwell & Co. 24 & 26 St. Dizier 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. 1835 Notre Dame St.

Manfrs. Shirts, Collars, Overalls, and Blouses.

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

Silversmiths.

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

Stoves, Enamelled Ware, Tinware and Furnaces.

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

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We produce them from the pure juice of the grape. Our wines are highly recommended throughout the Dominion by eminent physicians for their medicinal qualities. We can specially recommend our

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for the use of convalescing patients; and for those preferring a drier wine, we would recommend our

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Ask for our goods, or write us direct.

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VENTILATING.

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BRAND

"J. S. HAMILTON & CO."

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J. S. HAMILTON & CO.

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Billiard Table and Bowling Alley Balls Manufacturers and Importers.

Do all kinds of work in the Billiard line.

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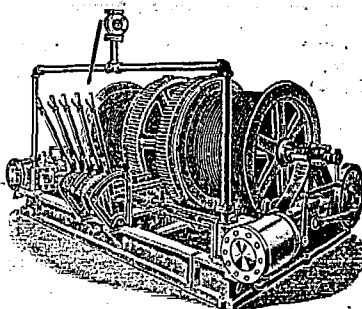


M. BEATTY & SONS,
WELLAND, Ont.

—MANUFACTURERS OF—

DREDGES, DITCHERS AND STEAM SHOVELS

For dredging, ditching, dyking, gold mining, etc., of various styles and sizes to suit any work.



Mine Hoists, Hoisting Engines, Steno Dorricks, Horsepower Hoisters, Suspension Cableways, submarine Rock Drill Machinery, Gang Stone Saws, Centrifugal Pumps, for drainage works, pumping sand, gold mining, etc.

We also furnish Wire Rope at lowest prices.

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Made of

E. B. EDDY'S INDURATED FIBREWARE.

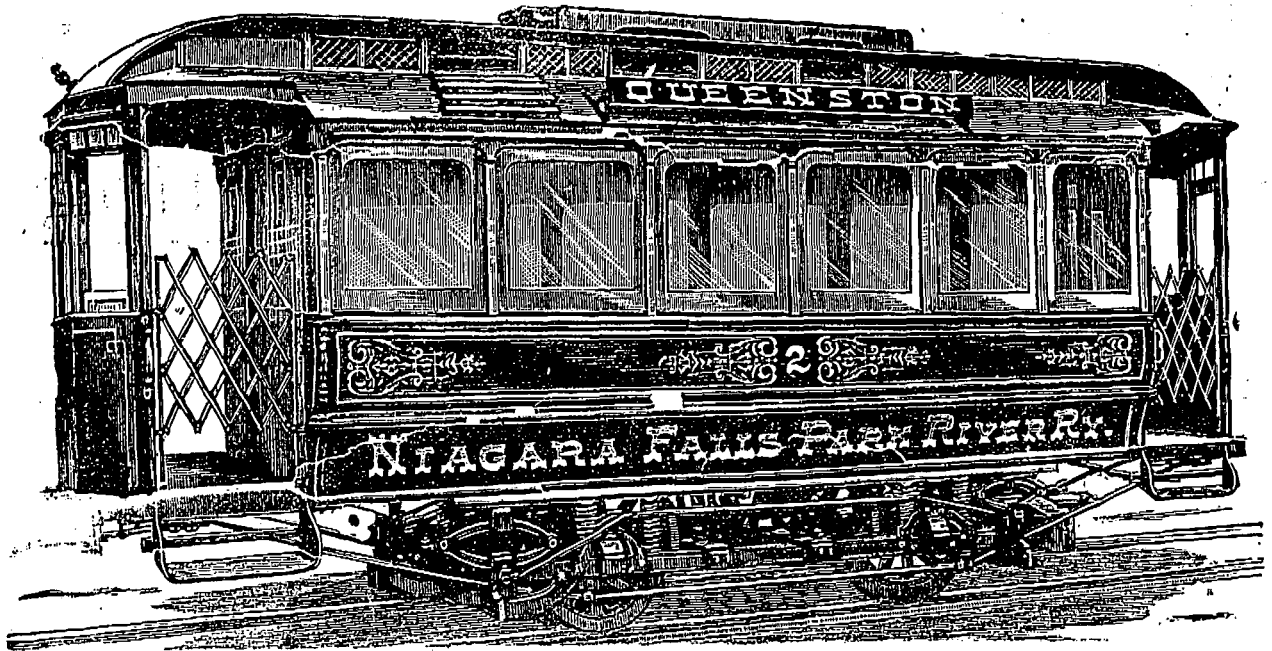
AND

Tubs

The only ware that is hoopless and unbreakable—that is seamless and jointless, including bottom.

THERE IS NOTHING TO TAKE ITS PLACE.

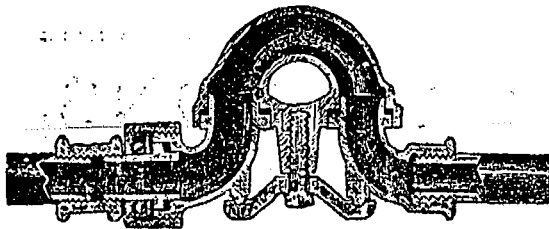
Fine Electric Street Cars, OUR SPECIALTY.



We also manufacture HORSE and TRAIL CARS
of every description.

**PATTERSON & CORBIN, ST. CATHARINES,
ONT.**

SUYDAM FLEXIBLE METAL PIPE JOINT



WHAT IS THIS FLEXIBLE JOINT ?

It is an absolute steam joint under any steam pressure

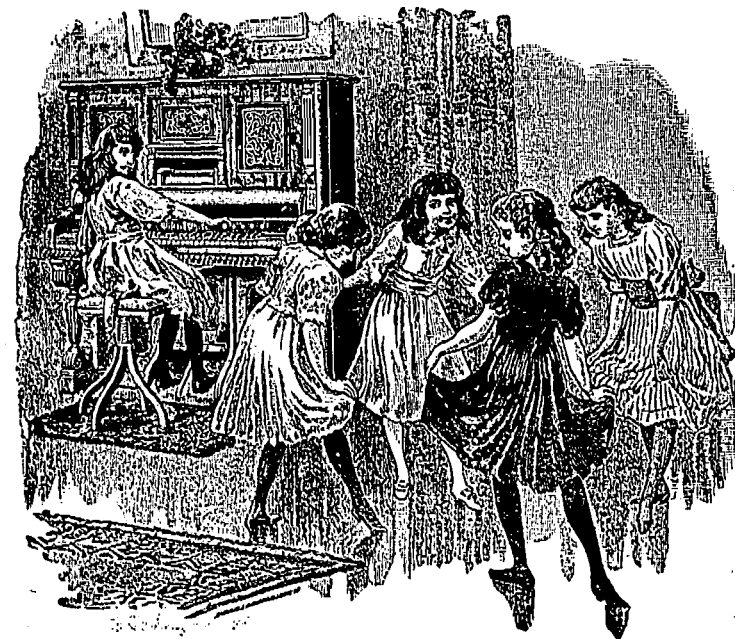
It is a practical flexible coupling for metal pipe

It will allow the joining of iron pipes so that the sections may be easily moved in any direction at will or rotate on a swivel.

It is more durable and less expensive than rubber hose

THE GILBERT BROS. ENGINEERING CO., LIMITED, SOLE MANUFACTURERS
2666 Notre Dame St., - MONTREAL, FOR THE DOMINION

The **SYMPHONY**, A Home Orchestra.



WILCOX & WHITE ORGANS are superior,

Opera's, Waltz's, Nocturne's, Etc.

The Symphony is an instrument which will reproduce automatically any piece of music. You simply insert in the opening over the key board the roll of music you want to hear, draw the stops, which are toned like flutes, clarionets, violins, etc., and immediately the music pours forth in a manner beyond conception. The time is governed by a stop also, leaving nothing to be desired. You draw the stops according to your own taste, thereby becoming the conductor, so to speak of your own orchestra.

Thousands are in use giving constant pleasure to as many happy owners.

Any piece of music can be obtained and nothing is too difficult for the SYMPHONY to execute in the most surprising manner. You can also use the key-board.

PRICES, \$175.00 TO \$800.00.

Send for Illustrated Pamphlet, showing hundreds of names of purchasers and full description of this musical wonder of the nineteenth century.

Address:

Wilcox & White Organ Co.,

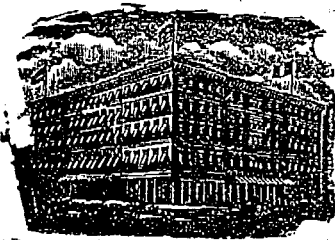
Established 1876, MERIDEN, CONN., U.S.A.
123 Fifth Ave. New York.

If you have not seen it you should do so.

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LAURENT, LAFORCE & BOURDEAU, 1687 Notre Dame St., Montreal.
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WM. LASH, St. Johns, N.Y. and thousands of others.

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

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400 Acres of Land,

Over 13,000,000 Feet,
Situated in HOHELAGA WARD, beginning at Frontenac Street,

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

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

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THE PALACE HOTEL OF CANADA.

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

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16 to 23 NAZARETH STREET,
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HOTEL DIRECTORY.

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

ONTARIO.

PLACE.	NAME.	PROP. OR MGR.
BROCKVILLE,	The St. Lawrence Hall,	Amos Robinson
BELLEVILLE,	Huffman House,	Huffman & Co.
	(late Kyle)	
BRANTFORD,	Belmont,	F. Westbrook
DUNDAS,	The Elgin,	
DESERONTO,	Deseronto House,	Geo. Stewart
GALT,	The Queen's,	C. Lowell
GANANOQUE,	Provincial,	Nell McCarnel
HAMILTON,	The Royal,	Hood Bros.
do	St. Nicholas,	McLean & Smyth
WATERBURY,	Atlantic House	C. H. Kennedy

Continued on next Page

Caverhill, Learmont & Co.,

WHOLESALE SHELF HARDWARE MERCHANTS,

Caverhill's Buildings, St. Peter St.,

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

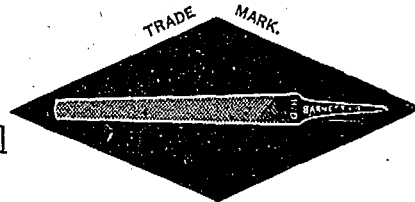
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BOILER SHOP.

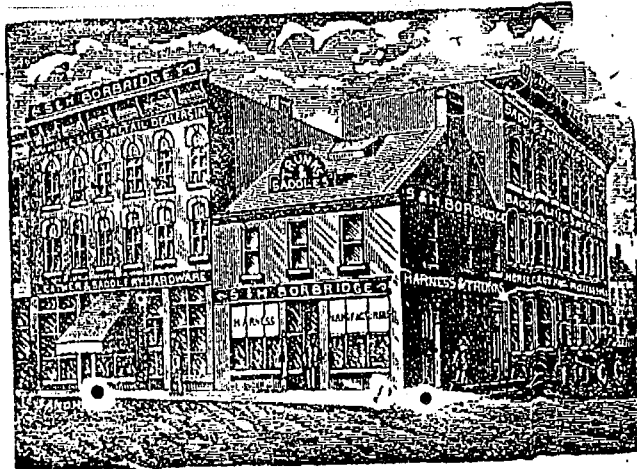
THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty years' standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work from this shop; while for well-drilling purposes it has sent many boilers to Germany, Austria, India and Australia. It also makes oil still tanks Bleachers and Agitators, Salt Pans, Steam Boxes for Sturs and Hoop Mills, and any desired work in Plate or Sheet Steel or Iron, as well as all productions of Machine Shops, including Steam Engines and Castings in Iron and Brass.

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Beef and Oil Tanned Moccasins. OTTAWA, Ont.

\$1,000. REWARD!

for a wind that can blow out the
'Handy Andy' Lantern
(TRADE MARK.)

because THERE IS NONE

It can't be blown out. It is simple, always ready, cleanly and perfectly safe. Candles don't explode. Use any No. 1 Chimney. Weighs 3 ounces. It is for outdoor or indoor use and should be found everywhere. Sent anywhere in the world, by mail, prepaid, without chimney for 15 cents for one, 50 cents for four, cash or money order.

The Bauchelle Co., 76 Park Place, N. Y.



SECURITIES.		London	Jan. 21
British Columbia, 1877 6 p.c.	118	121	
1887, 4 1/2 per cent ...	115	117	
Canada, 4 per cent. loan, 1860	108	110	
8 per cent. loan, 1888	102	104	
Debs. 1884, 3 1/2 per cent.	107	109	
Railway and other Stocks.		Jan. 21	
Quebec Province, 5 p. c., 1874	107	112	
1876, 5 p. c.	107	112	
1880, 4 1/2 p. c.	102	101	
1883, 5 p. c.	113	115	
Atlantic & Nth. Western 5 p.c. Gas			
1st M. Bds	118	120	
10 Buffalo & Lake Huron £10 shr	113 1/2	123 1/2	
100 do 5 1/2 p. c. 1st mort.	135	138	
300 do 2nd mort	185	188	
Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov.	104	106	
Canadian Pacific \$100	57	57 1/2	
100 Grand Trunk, Georgian Bay, &c.	96	100	
100 Grand Trunk of Canada Ord. stock	5	5 1/2	
100 2nd equip. mtg. bds. 6 p.c.	121	127	
100 1st pref. stock	34 1/2	35 1/2	
100 2nd pref. stock	19 1/2	19 1/2	
100 3rd pref. stock	11 1/2	11 1/2	
100 5 p.c. perp. deb. stock	84 1/2	85 1/2	
100 4 p.c. perp. deb. stock	127	129	
100 Great Western shares, 5 p.c.	116	118	
100 Hamilton & N.W., 5 p.c.	98	101	
100 M. of Canada Stg. 1st Mort. 5 p.c.	91	94	
100 Montreal & Champlain 5 p.c. 1st mtg. bds	88	90	
*Montreal & Sorel, 1st mtg., 6 p.c. N. of Canada, 1st mtg., 5 p.c. Northern Extension, 6 p.c. pref. Quebec Central, 5 p.c. 1st Inc. Bds. T. G. & B. 4 p.c. bonds, 1st mort. Well., Grey & Bruce, 7 p.c. bds. 1st Mort	95	98	
100 00	000	000	
100 20	30	30	
100 106	108	108	
100 85	97	97	
100 107	109	109	
MUNICIPAL LOANS.			
100 City of London (Ont) 1st pref 5 p.c.	104	106	
100 City of Montreal stg. 5 p.c.	104	106	
1874	104	106	
100 City of Ottawa, 4 1/2 p.c. stg.	108	110	
redeem 1875	101	105	
redeem 1876	111	115	
100 City of Quebec, p.c. redeem 1875 ..	113	115	
redeem 1878	117	119	
100 City of Toronto, 6 p.c.	99	102	
6 p.c. stg. con. deb. 1874	99	118	
5 p.c. gen. con. deb. 1890	101	105	
4 p.c. stg. bonds, 1921-28	104	106	
100 City of Winnipeg deb., 1884, 5 p.c. Deb. scrip. 1888, 5 p.c.	108	110	
119	121	121	
MISCELLANEOUS COMPANIES.			
100 Canada Company	17	19	
100 Canada North-West Land Co.	40	60	
100 Hudson Bay	15 1/2	16 1/2	

HOTEL DIRECTORY---Continued

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

QUEBEC.

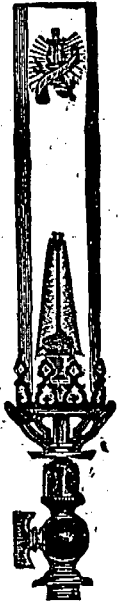
MONTREAL,	The St. Lawrence Hall,	Henry Hogan
do	The Windsor Hotel,	W. S. Weldon
do	The Balmoral,	E. H. Dunham & Co
QUEBEC,	Chateau Frontenac,	

NOVA SCOTIA.

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

PRINCE EDWARD ISLAND.

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



THE DREXEL LIGHT

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

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

THEREFORE:

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

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

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

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

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

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

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HEATING

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Plumbers, Gas and Steam Fitters,

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"BEAVER" BRAND, warranted.



Manufactured by

THE BEAVER FILE WORKS CO.,

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Send for Price List.

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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Feb. 2 1897

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	10,000	3¼-6mos.	350	\$50	110¼ 110¼
Canada Life.....	2,500	5-6mos.	400	50	810 675
Confederation Life.....	5,000	7¼-6mos.	100	10	280 280
Western Assurance.....	25,000	5-6mos.	40	20	156¼ 156¼
Guarantee Co. of North America.....	13,372	6	50	50

BRITISH AND FOREIGN.—Quotations on the London Market, Jan. 23, 1897 Market value p. p'd up sh.

Atlas.....	24,000	22 p. s.	50	6	£25	£20
British and Foreign Marine.....	17,000	25	20	4	£24	£25
Caledonian.....	21,500	24	25	5	£30-0-0	£200
Commercial U. Fire, Life and Marin.....	50,000	25	50	5	£38¼	£39½
Edinburgh Life.....	5,000	18s	100	20	54-0-0	00
Fire Insurance Association.....	100,000	5	£10	£2	¾	¾
Guardian Fire and Life.....	200,000	8½	10	5	11	11½
Imperial Fire.....	60,000	20 p. s.	20	5	29¼	30¼
Lancashire Fire.....	136,493	5	20	2	42½	5¼
Life Association of Scotland.....	10,000	17 6-7 p. c.	40	8¾	40-0-0	0-0
London Assurance Corporation.....	35,882	20	25	12¼	£50	61
London & Lancashire Life.....	10,000	10	10	2	4¼	5
Liv. & Lon. & Globe Fire and Life.....	245,640	£5	St.	2	58¼	54¼
National of Ireland.....	40,000	£2½	21 p. c.	£2½	44	00
Northern Fire and Life.....	30,000	30	100	10	77	79
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	6¼	39	40
Phoenix Fire.....	63,776	23s.	50	5	£40	£41
Queen Fire and Life.....	200,000	30	10	1	7 1-16	£ 13-16
Royal Insurance Fire and Life.....	125,234	58¼	20	3	54	57
Scottish Imperial Life.....	50,000	8¾d	10	1	1-17 0
Scottish Provincial Fire and Life.....	20,000	15	50	3

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The Mutual Life INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

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

Assets,	\$184,935,690.80
Reserve on Policies (American Table, 4 p. c.)	\$168,221,916 00
Liabilities other than Reserve	1,633,951 00
Surplus	15,080,823 90
Receipts from all sources	41,853,145 62
Payments to Policy-holders	20,885,472 42
Whole Life Risks assumed and renewed, 219,205 policies.....	687,726,376 00
Risks in force, 273,213 policies, amounting to	502,807,478 00

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

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HEAD OFFICE, - HAMILTON, ONT.

Policies World Wide

.. AFTER ONE YEAR FROM ISSUE..

Capital and Assets - - - - \$1,000,000.00
Surplus to Policyholders, - - - 704,141.26

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GUARANTEED INSURANCE BONDS.

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

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The Temperance & General Life Assurance Co'y,

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

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President. Manager.

HEAD OFFICE, Globe Building, TORONTO.

Scottish Union and National INSURANCE COMPANY,

Of Edinburgh, Scotland.

ESTABLISHED 1824.

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

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

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, - - - - TORONTO.

Incorporated 1833.

FIRE AND MARINE.

Cash Capital, \$750,000.00
Total Assets, over \$1,464,654.84

Losses Paid since organization, .. . \$14,094,183.94

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

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

York County Loan & Savings COMPANY.

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

Subscribed Capital, - \$300,000.

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

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President, - John L. Blakie.

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

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

Cash Income.....\$ 581,478.24
Expenditure including death claims, endowments, profits and all payments to policy-holders 262,284.23
Assets 2,300,518.15
Reserve Fund 1,795,822.00
Net Surplus 403,218.85

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

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

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

FIRE and LIFE.

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

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

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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, \$340,734.71.

GEORGE RANDALL, Esq., President; JOHN SMITH, Esq., Vice-President; J. M. Taylor, Esq., Secretary; John Keller, Esq., Inspector.

MERCANTILE

FIRE INSURANCE COMPANY.

INCORPORATED 1875.

Head Office, WATERLOO, ONT.

Subscribed Capital.....\$300,000 00
Deposit with Dom. Govt..... 60,079 76

All Policies Guaranteed by the London and Lancashire Fire Ins. Co. with Assets of \$15,000,000.

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JAMES LOUKIE, Man. Dir. T. A. GALE, Inspector.

"The St. Lawrence" FIRE INSURANCE COMPANY,

Incorporated 1886.

Capital - - - \$250,000.

Head Office: 10 Place d'Armes, MONTREAL

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Address all communications,
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58 St. Sulpice St., MONTREAL

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INSURANCE COMPANY,
JOHN A. McCALL, President.
 January 1st, 1896.
 Total Assets, \$174,781,090.
 Actual Surplus, \$24,038,677.
 Insurance in Force, \$800,000,000.

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

DAVID BURKE,
 GENERAL MANAGER,
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BRITISH **MUTUAL**
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FIRE AND MARINE. Incorporated 1851.
 Assets, over - - - - - \$2,320,000.00
 Income for Year ending 31st December, 1895, over - 2,400,000.00

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 Geo. Cox, President. J. J. KENNY, Vice-President & Man.-Dir.
 C. C. FOSTER, Secretary.
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FIRE.
 LONDON.
 ESTABLISHED 1808.

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 PAID-UP CAPITAL, 1,500,000
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Canadian Branch:
COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.
G. R. KEARLEY, RESIDENT MANAGER

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

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 Funds exceed - - - - - \$1,500,000.00

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