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**JOURNAL OF COMMERCE**  
 Finance Dept 22dec 08  
**FINANCE AND INSURANCE REVIEW.**

Vol. 48. No. 7.  
 New Series.

MONTREAL, FRIDAY, FEBRUARY 17, 1899.

M. S. FOLEY-  
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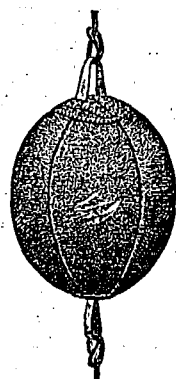
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Undivided Profits, - 981,328.31

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Reserve, - - - 2,600,000
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Incorporated 1836.
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Capital Subscribed - - - 500,000
Capital Paid-Up - - - 385,000
Reserve - - - 118,000
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Reserve Fund..... 85,000
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The Chartered Banks.

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Reserve Fund, 1,000,000

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The Chartered Banks.

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CAPITAL (All Paid).....\$1,250,000  
RESERVE FUND.....775,000

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Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

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Reserve Fund, 1,250,000

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Rest, 1,170,000

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Capital Paid-up, \$1,935,000  
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Incorporated by Royal Charter, A. D., 1818.

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Incorporated 1872.  
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Reserve Fund, 375,000

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Reserve Fund, 450,000.

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Capital Paid-Up 1,500,000
Reserve Fund 835,000

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Rest 100,000

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INCORPORATED 1856.

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Capital Authorized \$2,000,000
Capital Paid-Up 2,000,000
Rest 1,200,000

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

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Vice-President, .. A. T. WOOD, Esq., M.P.
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Capital Paid-Up, .. .. 1,100,000 00
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Total Assets, .. .. 3,691,061 90

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Assets, - - - - - 2,417,237
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 CAMPBELLFORD .....A. L. Colville  
 CANNINGTON .....A. J. Reid  
 CARLETON PLACE....Colin McIntosh  
 DESERONTO.....Henry R. Bedford  
 DURHAM.....J. P. Telford  
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 LEAMINGTON.....W. T. Easton  
 LINDSAY.....R. J. McLaughlin  
 LINDSAY.....Barron & Steers  
 LISTOWELL.....S. B. Morphy  
 LONDON..Gibbons, McNabb & Mulkern  
 LONDON.....W. H. Bartram  
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## Leading Manufacturers &amp;c.

**D. MORRICE, SONS & CO.**

MONTREAL and TORONTO.

**Manufacturers' Agents and  
General Merchants,**The Canadian Colored Cotton Mills Co.,  
Montreal,

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Milton, Gibson Cotton Mill,  
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Denims, Flannels, Yarns, Awings, Dress  
Goods, Sheetings, etc.**THE PENMAN MANUFACTURING CO.,  
PARIS.**Mills at Paris, Thorold, Port Dover, Coatcook.  
Ladies' and Gent's Wool and Cotton Underwear,  
Topsirts, socks, Hosiery, Balbriggans, etc.**THE AUBURN WOOLLEN MAN'FG CO.  
PETERBOROUGH.**

Tweeds, Beavers, etc.

**THE TRENT VALLEY WOOLLEN M'FG  
CO., CAMPBELLFORD.**Grey, Navy and Fancy Flannels. In All Wool and  
Unions; Dress Goods, Tweeds, etc.

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**M. GENSER & BRO.  
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*Repairing, Cleaning and Dyeing*  
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**WOOLLENS, COTTONS, DRESS GOODS, &c.**

Foreign and Domestic.

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**THE MIFFIELD MILL CO.**Beavers, Presidents, Meltons, Worsted  
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Th. B. VONACHTEN,

Beavers, Fine Worsteds, &amp;c.—Aachen, Ger'y

Franz Bar &amp; Becker,

Cachmeres, Dress Goods, Coatings and  
Ladies' Coatings.—Honneberg, Germany.

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**MONTREAL.**

CORRESPONDENCE SOLICITED.

**CABLE CODES.  
IN STOCK**Harvey's Full Line, Slaters.  
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Seeger's "Manufacturers' Export Code,"

printed in *English and Spanish*. The latest

publication of the kind.

Call or send for full list of Codes we keep.

Mail orders promptly attended to.

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Stationers, Blank Book Makers and Printers.

1766 &amp; 1767 Notre Dame St., Montreal.

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HAMILTON, ONT.

Manufacturers of

Cottonades, Denims,

Warps and Yarns, Lamp Wicks

Twines, Webblings, &amp;c

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**The Metropolitan LAUNDRY AND  
DYE WORKS.**is the best place to get your Clothes Cleaned, Dyed  
or Pressed in First-class style, at moderate prices  
on shortest notice. French cleaning a specialty.  
Also waterproofs cleaned, dyed and repaired. Gro's  
of black worsteds removed by a new process.

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.. Consignments Solicited ..

H. JOHNSON - - 494 St. Paul St.

Highest Market prices. MONTREAL.

**GUSTAVE ORBAN****Manufacturer Furs**

.. Specialty, FANCY FURS ..

Dealer in Raw Furs and Fur Cuttings

504 ST. PAUL ST., MONTREAL.

**THE  
Beaver Rubber Clothing Co.**Sole Manufacturers of  
the Celebrated**"Beaver Brand" MACKINTOSH**

the best and cheapest in the market.

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**CANADIAN CLOTHING HOUSE,**

Manufacturers of

**CLOTHING WHOLESALE,**

1480 St. Catherine Street,

MONTREAL.

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

Builders' and Contractors' Supplies.

W. McNally &amp; Co.....60 McGill St.

Butter and Cheese Exporters.

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

Block Man'fr. for Hatters, Cap Makers  
and Furriers.

A. Kellnor.....689 St. Paul St.

Cabinet Makers, Upholsters & Sculptors.  
Genest & Dolphé....1247 De Montigny St.

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Dominion Steam Carpet Beating Co.,  
11 Hermine St. H. N. Tabb, Mgr.

Carriage Maker and Blacksmith.

David Dion.....27 St. Urbain St.

Clothing, Wholesale.

A. S. Campbell &amp; Co....256 St. James St.

Doul &amp; Gibson.....138 McGill St.

M. Genser &amp; Bro.....244 St. Lawrence St.

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

Schreiberg &amp; Co....1007 St. Lawrence St.

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

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

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R. Wetstein &amp; Co.....513 St. Paul St.

B. Wolowitch.....36 Lemoine St.

Dry Goods, Wholesale.

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

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

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

W. R. Brock Co., Ltd.....Toronto

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Jobber in Dry Goods, Clothing, etc.

M. Caraley.....32 Sanguinet St.

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The American Cleaning and Dyeing

Establishment, 663 Dorchester St

The Gordon Cleaning and Dyeing

House, 354 St. Lawrence St

Furriers, Wholesale.

Braunstein &amp; Frischling, 516 St. Paul St.

A. Kirschberg.....512 &amp; 514 St. Paul St.

S. Selcer &amp; Son.....688 St. Lawrence St.

J. Silverstone.....1916 Notre Dame St.

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Grill, Iron and Wire Works.

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

Hatters and Furriers.

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

A. Fred &amp; Co., 529 St. Paul St.

and 113 Main St.

Jewellers, Etc.

The Canadian Jewelry Importing Co.,

24 St. Lawrence St.

Mnfrs. Hosiery and Underwear, Flannels,

Dress Goods, &amp;c.

Granite Mills.....St. Hyacinthe

Men's Furnishings, Manfrs. and Importers

Wholesale.

Matthews, Towers &amp; Co. 73 Board of Trade.

Manufacturers of Silk Hats.

Jos. Lizotte.....1843 St. Catherine St.

Merchant Tailoring.

H. Weisburgh &amp; Co.....69 Bleury St.

D. Goldberg.....794 Dorchester St.

Paper Boxes, &amp;c.

The Empire Paper Box Co...64 Queen St.

Paper Dealers, Wholesale.

Wright &amp; Co.....617 St. Paul St.

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M. Joslow...2 St. Lawrence Market Place.

Parcel Delivery and Express.

Hall's Parcel Delivery and Express,

335 St. James St.

Platers of Gold, Silver, etc.

Horace Ouellet.....19 St. George St.

Plumbers, Gas Fitters and Roofers.

Lapierre &amp; Laberge.....121 McGill St.

Rubber Clothing.

The Beaver Rubber Clothing Co.,

1490 Notre Dame St.

Scrap Iron and Metals.

B. Cohen.....Sherbrooke, Que.

J. Diamond &amp; Co.....810-812 Craig St.

J. Lipsky &amp; Co.....623 St. Paul St.

Sessenwain Bros., Office, 212 Bd. of Trade,

Yards, 101-105 Shannon St.

Ch. Sisenwain, 124-6 William st., Tel. 1240

Scrap Metals and Iron.

Frankel Bros., 92-98 Wellington st., cr. Duke

Safes and Scales.

Goldie &amp; McCulloch's safes,

Fairbanks Standard Scales.

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Manfrs. Shirts, Collars, Overalls, and

Blouses.

Prit. Am. Shirt &amp; Overall Co., 500 St. Paul St.

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Paul St.

Cut Tobaccos.

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

Teas—Wholesale.

Quong Wah Lung...556 Lagachetiere St.

Woollens and Tailors' Trimmings.

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

M. Fisher, Sons &amp; Co. 25 Victoria Square

H. Levy.....500 St. Paul St.

Rudolph &amp; Lusher...149 St. Lawrence St.

**Canadian Colored Cotton Mills Company.**

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

Wholesale Trade only Supplied.

**D. MORRICE SONS & CO.,**  
AGENTS,

Montreal and Toronto.

F. P. BOOK, President.  
R. H. POPE, Gen. Manager.  
F. THOMPSON, Secy & Treas.

**Royal Paper Mills Co.**

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

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Works and Head Office, EAST ANGLUS, P.Q.

**CAMPBELL'S QUININE WINE.**

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

*The best cure for Debility.*

JUST WHAT

YOU NEED

THIS SPRING.

**FANCY MOUNT ROYAL MILLS.**

JAVA ROYAL INDIA BRIGHT  
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AGENTS.

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**E. A. SMALL & CO.**

MONTREAL.

→ Manufacturers of Clothing ←

WHOLESALE

SPRING TRADE 1899.

**Roofing and Asphaltting**

OF EVERY DESCRIPTION.

Metal Cornices, Skylights, &c.,  
Cement and Tile Floors,  
Cement Washtubs,  
&c.

CANADIAN AGENTS:

Boston Hot Blast Heating, and Pneumatic System of conveying Mill Stock.

**GEO. W. REED & CO.,**  
MONTREAL.

**GOLUB & SLONEMSKY,**  
Manufacturers and Jobbers of . . . . **CLOTHING,**

541 Craig St., - MONTREAL.

**NATIONAL PHARMACY**

E. GIROUX, Jr., Proprietor,

216 St. Lawrence Street  
MONTREAL, Que.



Don't Hesitate to consult a Specialist when troubled with your eyes.

**Prof. N. Sperber**

will test them for you free of charge. All fittings of Oculist's Prescriptions. 15 years' experience. Satisfaction guaranteed.

294 St. Denis St., Montreal.

**S. GOLD & CO.**

Manufacturers of Clothing.

Suits cut, trimmed and made from \$1.80 and upwards

Overcoats from \$1.75 up. For the trade only.

411 St. James St., MONTREAL.

Send for price list.

*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.

—A SYRUP factory is to be started at Victoria, B.C.

—THE Toronto Street Railway Co. has to pay \$7,682 to the city for percentage of its receipts in Jan'y. last.

—THIRTY EIGHT miles of gas pipe line between South Essex and Sandwich, Ont., recently completed, were put down in 24 days!

—MESSRS. John Macdonald & Co., wholesale drygoods merchants, Toronto, are celebrating their Jubilee, the firm having completed its fiftieth year.

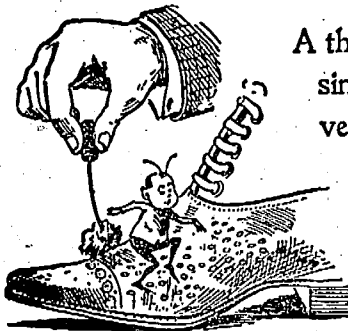
—THE Burford Canning Co. Ont. has been condemned in \$162 and costs for omitting the word "Limited" from the style of the firm.

—THE ratepayers of Owen Sound will vote on a by-law to loan the Messrs. Hay Bros., whose large chair factory was recently burned, the sum of \$15,000 to aid them in rebuilding.

—SILAS P. WOOD, president of the British American Fire Insurance Company, has been appointed one of the United States trustees of the Western Assurance Company of Toronto.

—THERE is no cessation in the rapid increase in population in Vancouver. The number of people in Vancouver is now estimated to be 30,000, and in spite of the building boom it is very difficult to get houses.

—HAMILTON retail grocers through its Association are taking legal proceedings against customers who do not pay their bills, and the success gained in making collections of bad debts in this way, warrants them continuing the practice.



A thin oily fibre-food fluid, which sinks into the pores leaving a velvety burnishing film outside.

Rub this friction coat a little, and lo!—a brilliant, lasting, lustre dawns through it.

Neither varnish, turpentine,

nor wax, to parch leather or seal up its pores, in—

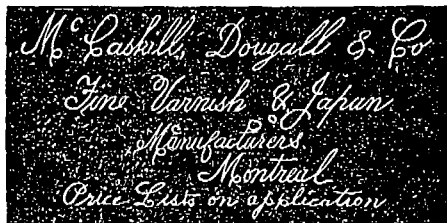
**SLATER SHOE POLISH**

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



**H. VINEBERG & Co.,**  
Wholesale Clothiers,  
25 St. Helen Street, MONTREAL.  
SPRING 1899. Samples now on the road.

Buyers to whom price is more object than terms, will do well to see our lines.



—THE latest American combine is the Car & Foundry Co. with a capital stock of 60 millions. The Pullman and Wagner enterprises are expected to enter this vast aggregation.

—THE annual meeting of the Montreal Cotton Co. was held on 14th inst. Mr. A. F. Gault re-elected president, Mr. Chas. Garth, vice president, and Messrs. Saml. Finley, Hon. J. K. Ward, S. H. Ewing, R. R. Stevenson and Jacques Grenier, directors.

—THE contract for the iron bridges needed in the construction of the new Midland railway in Nova Scotia has been given to the Dominion Bridge Co. It will amount to upwards of a quarter of a million dollars.

—A NEW high school is to be erected at Williamstown, Ont., on the site of the present old one. The spot is remembered as the early training ground of many successful merchants both here and in the United States.

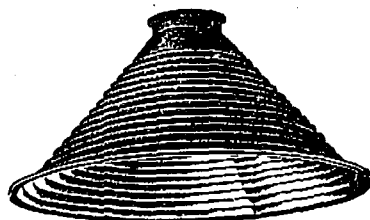
—THE London "Daily Chronicle" believes that important modifications are contemplated in the American tariff in favor of British trade. Our London contemporary is to be congratulated in having a suggestion which may be so construed. "How thick" we are getting since Aquinaldo kicked over the traces.

—It "imitation is the sincerest form of flattery" Canada should feel proud in the recent adoption of the branch bank system in New York. The Corn Exchange Bank has opened branches in different sections of that city. Now that the first step has been taken, the good work will doubtless grow.

—A REPORT from Galt, Ont., shows that the thrift which has generally characterised that prosperous town is not lessening its scope. Arrangements are said to have been recently completed for the establishing of a savings bank system in connection with the public schools.

—SAMPLES of Canadian grown tobacco have been sent to the High Commissioner's office in London, where they will be subjected to the scrutiny of Continental experts, to ascertain whether a market cannot be obtained in Europe for at least a portion of the Canadian output.

—THE Winnipeg Board of Trade regards the export of young stocker cattle from Manitoba, which United States ranchers have for some months been actively buying up, as a feature threatening the dairy industry of the province, and steps are to be taken to remedy the matter.



**Aluminum**  
**Reflectors**

GIVE THE BEST RESULTS.

Do not tarnish and will not break.  
Increase the light and give fine results.

WE KEEP EVERYTHING IN THE  
ELECTRIC SUPPLY LINE.

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

—THE American Steel & Wire Co. will increase its employees' wages March 1st 5 to 10 per cent. This advance means the distribution roundly of an extra million dollars annually. The above does not harmonize very well with the saying that "corporations have no souls."

—THE Grand Trunk has secured the haulage contract for the Armour Co's. provision shipments to the Atlantic seaboard, amounting to some 7,000 cars or 182,000,000 lbs. Manager Hays has scored heavily against rival roads in securing this Chicago business.

—THE operation of Alien legislation in the Atlin mining country is said to be working to the detriment of Vancouver and Victoria supply houses. There are no United States parties outfitting at these places, and the number of Canadians who go north is very small compared with the total number bound for the gold fields.

—THE extermination of the San Jose scale has already cost the province of Ontario nearly \$20,000. A further sum will be required to continue the warfare against the pest during 1899. Apropos of the losses which American lumbermen say they will suffer by the embargo placed on logs by the Ontario Government, here is a "quid pro quo."

—THE Merchants' Cotton Co. held its annual meeting on 14th inst. when the following officers were elected for ensuing year: President, Mr. A. A. Ayer; directors, Messrs. R. B. Angus, J. P. Cleghorn, James Crathern, Jonathan Hodgson, Robt. Mackay and W. G. Cheney. The company largely increased its productive capacity last year, it has now 1,200 operatives employed.

—THE Canadian Power Co. has formally offered a rental of \$25,000 per annum to the Niagara Falls Park Co. for the right to construct a tail race through the Park and other works in its limits for the purpose of generating electric power, which it proposes to do to extent of 150,000 horse power. The company affirms that a demand already exists for this power and offers to deposit \$100,000 on signing of a contract.

—MR. Henry Corby, M. P., according to the Belleville "Intelligencer" proposes to build an elevator at that point, having a capacity of 50,000 or 1,000,000 bushels. The scheme is contingent upon the Midland route for the transportation of North-West grain being adopted. This route, it is pointed out is shorter by 113 miles than any other proposed route and avoids the dangers of lake navigation, being entirely land-locked from Belleville to Montreal.

**PURE**  
**OAK**  
**BELTING**

The J. C. McLaren Belting Co.,  
Montreal - and - Toronto  
Tel. No. Main 363 Tel. No. 875

DISTINCTIVE QUALITIES

—OF—

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

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

**McArthur, Corneille & Co.**

Importers and Dealers in

**WHITE LEAD AND COLORS,**

DRY AND GROUND IN OIL.

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

Offices and Warehouses:

310, 312, 314 & 316 St. Paul Street

AND

147, 149 & 151 Commissioners St

**MONTREAL.**

**Copperine...**

(SPINNER'S)

Machinery, Journal and Dynamo

**BOX METAL**

The Jones Oil Co., Agents,  
92 McGill St., Montreal.

**W. & F. P. CURRIE & CO.,**

134 McGill Street,

Corner St. Paul St.

**MONTREAL.**

Sofa, Chair and Bed Springs,

A Large Stock always on hand.

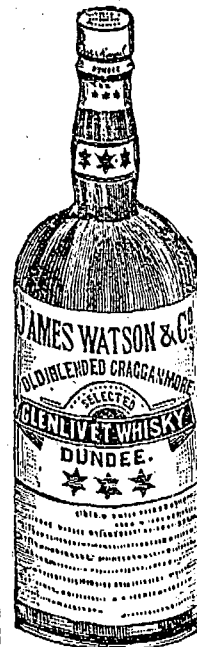
Roman Cement, Portland Cement  
Water Lime.

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

**AUSTIN & ROBERTSON**

Wholesale \* Stationers.  
**MONTREAL.**

All kinds of Printing and Writing Papers and  
Book-Binders' Supplies  
Get our Samples and Quotations.



A Safer Drink has never yet been brewed than

**Watson's  
Dundee  
Whisky**

Undoubtedly the  
Finest Imported.

**Henry J.  
Chard & Co.**

Agents for Canada,

10  
LEMOINE ST.,

**MONTREAL.**

—THE Spanish-American war restricted foreign travel last year. But from all appearances our cousins are making preparations to "do" Europe thoroughly this season. Already many berths in the fast New York steamships have been engaged for March and April, and a large number of passengers have been booked for June and July. It is too early yet to form any estimate of summer passenger traffic by Canadian lines, but an average season is looked forward to.

—A BILL is before the Ontario Legislature to authorize the payment of only half the usual fare on a street car if the passenger is compelled to stand. The Act would be unworkable and lead to endless disputes with conductors if tried. The remedy for overcrowding is more cars and the insistence that each passenger shall occupy only room enough for one seat. Conductors are very remiss in allowing persons to sprawl about over two seats even when others are standing.

—INCORPORATION is sought of the Algoma Central Railway Co. to run from the Sault to the C.P.R., and thence to Michipicoton harbour on Lake Superior. A railroad is also projected by a syndicate of Toronto capitalists to run from the Grand Trunk Railway terminus at Haliburton through Whitney on the Ottawa, Arnprior & Parry Sound road, to Mattawa. It is stated that the road will open up an important, but now inaccessible lumbering and mining district.

—THE question of armor for the battleships and cruisers now building or contemplated for the United States is practically settled. The appropriation made by the American Government will call for the best armor made, without naming it, at a limit of \$545 a ton. The expectation is that the amount allowed will permit Krupp armor to be made in the States. The amount is made large enough to cover the cost of the armor and the payment of the royalties on the Krupp patents.

—OUR Buckingham, Que., correspondent writes:—A disastrous fire occurred here on the 10th inst., which reduced to ashes the Cameron and the McKenzie blocks. No insurance on the former. The latter carried \$1,200. The tenants of the Cameron block lose about \$2,000; insurance \$1,000. L. I. Matts, general dealer, who occupied the McKenzie block, suffered almost a total loss

estimated at \$8,000; insurance \$4,500. Business is good in the town and signs of improvement general. Roads are good and lumber and railroad ties are being gotten out in the Du Luivre in large quantities.

—SALMON canners of British Columbia are to some extent objecting to the new regulations requiring that all the fishermen on the Fraser river must have been residents in Canada for two years before they can fish or be engaged as boat-pullers. The provision is supported by public opinion in the province but the canners themselves do not like it, and some speak of removing their canneries to the United States side. This, however, would deprive them of the Canadian market, which they cannot afford to lose.

—BEE keepers are advised to communicate with the Minister of Agriculture, Ottawa, if they desire to ship their honey to Great Britain. A trial shipment sent last year showed that a large market was open in the old country for this product. Several carloads since then have been sold at satisfactory prices. Honey in one pound bottles is selling at 17 cents per bottle, and in pails of 5 pounds, and tins of 56 pounds nine cents per pound wholesale is realised. As one of the by-products of a farm, honey could be made quite a profitable item.

—GREAT BRITAIN has 48 colonies with an aggregate area of 11,250,400 square miles and population of 344,059,000. France has 32 colonies whose area is 3,617,300 square miles and population 52,643,000. The Netherlands have 3, covering 802,860 square miles, population 33,911,000. The colonies of Great Britain are, in number, 38 per cent of the whole of the world's colonies, 51 per cent of the total area, and 68 per cent of the population. There are 126 colonies in the world with an area of 21,821,330 square miles and population of 503,048,800.

—WE have received copies of the Hong Kong "Telegraph" and other papers from the east which are full of the Philippines affairs. The Singapore "Free Press" remarks: "Unless the United States quickly declares the Philippines a protectorate and accepts the state as a free self-governing nation, the status of the American flag ceases to represent the liberator and will only represent flagrant filibusterism, as they have now to do with a civil government nominated and proclaimed by a duly convoked constituent National Assembly." The prevalence of such views in the Orient will prove highly disagreeable to the United States.

—THE hemming in of one of the Paspébiac steamers by ice causes no surprise among shipping men. Such a misadventure was expected to occur some time or other. The Gaspé peninsula is given to play tricks of this kind. Old captains who know the coast well, have reason to mistrust it. Clear blue water as far as the eye can see on one day is followed by extensive fields of drift ice the next, and the steamer has not been built that can make the open sea when caught in such a trap. It is more feasible indeed to keep communication open between Montreal and Quebec, than to make a lane through the miles of closely packed ice that periodically comes down from the north and chokes up the Baie des Chaleur.

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CROWNED BY THE ACADEMY OF PARIS.

Perfumed Pine Lozenges,	10 cts.
" " Syrup,	25 "
" " Wine,	50 "
" " Oil,	50 "
" " Wadding,	25 "
" " Soap,	10 "
" " Lotion,	50 "
" " Bath,	10 "
" " Plaster,	50 "
" " Flannels,	1.00 "

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When you want anything in the line of Printing, write to the JOURNAL. Prices and workmanship Guaranteed right.

### GRAND TRUNK RAILWAY SYSTEM.

Earnings 1st to 7th Feb. :

	\$
1899.....	444,915
1898.....	395,785
Increase.....	49,128

—SHIPMENTS of steam coal from the Cape Breton mines are being made to Montreal via Portland by rail. This is owing to the unexpectedly large consumption by railways, and others who find themselves obliged to exceed their usual contract with the Dominion Coal Co. In the case of one large local purchaser, it would appear that an error was made in the estimate of the amount of coal required. There is, of course, some heart burning in regard to paying for haulage, which materially advances the laid down cost. The Coal Co, doing the business, will not, it is said, make much out of it. The demand for Sydney coal will require the shipment of 700,000 tons to Montreal during the coming summer.

—COLLECTIONS in Manitoba are disappointing to traders in that section. The proportion of 1898 accounts paid up to the end of January, is estimated at 25 per cent and some individual merchants have realized much less than that. This has a detrimental effect on business generally. An explanation of this rather unlooked for circumstance is conveyed in the report of a special representative of the "Winnipeg Commercial" who has returned from a tour of the towns along the line of the C.P.R., who says: "The farmers everywhere have built largely this year many of them two and three thousand dollar houses, and have furnished them with the best that money can buy. In addition to this the same liberal provision has been made for the housing of machinery and farm stock, so that 1898 may be regarded as pre-eminently a building year in this country." These expenditures by the way have "cleaned out" the farming community of cash, which should have gone to square off their accounts with merchants.

—THE travelling salesman, according to the ability he infuses into his work, is usually paid, but some lines of course offer larger opportunities than others. One man may be as good as another, and even better, but if he is following an unprofitable business, he may cover territory, and cover it well year in and year out, but he never is richer for it. There are shoals of able "commercials" who are exhausting talents for \$500 to \$1,000 a year, which if diverted to another line would pay them hand-

somely. The liquor business must be one of these. A wholesale grocery and liquor firm here, the other day offered a salary of \$3,000 to a gentleman who, at present, is associated with a well known agency business, but contemplates dissolving and starting up for himself shortly. In this instance there was probably a good deal in a name to induce such a tempting proposal, the recipient being the son of a senator, whose wealth was made in the wholesale liquor business and whose name a couple of years ago was largely advertised as a manufacturer of cigars.

—RIVAL packet tea concerns have been striving to "out Barnum Barnum" in their advertisements for some time. There is apparently no adjective too superlative to describe the merits of tea put up in lead packets, and "never in bulk." Two Toronto concerns are going at it "hammer and tongs," whilst a third concern writes to the masses every night, so to speak by its own hand. And of course all this costs money. But does it make money? There is reason to conclude that the prevalent exaggeration in "tea quality" is overdone. "Tea is only tea anyway," says a retailer of sound judgment, "and the consumer is turning from the noisy brands from sheer perverseness. The language employed to sell these is too extravagant. Tea consumers are neither idiots nor fools to be humbugged by such Oriental nonsense." That all is not going as well as it might among those packet tea people who are "carried away by the exuberance of their own verbosity" would appear to have foundation in a rumour we have heard that one of these concerns, found it impossible the other day to meet its advertising account.

—REFERRING to the demand for glazed or "loaded" cottons in the far east. A large Massachusetts manufacturer of cottons for export to China and who has spent some time in that country, says that in sending "loaded" cloth to such countries as China manufacturers can hardly be accused of deception. The people know what they are buying, and are paying only what such goods are worth. The cloth made of pure cotton is worth more, and they expect to pay the difference, but the other kind suits many of their needs as well, while the lower price is of prime account with them. For instance, the English manufacturer sends to China a fabric that is very thin and flimsy in itself, but is so permeated with clay that a smooth, glossy surface is presented, not unlike that upon a piece of satin. This particular fabric is used for burial cloth and for covering the paid mourners at funerals. It is not washed, and, consequently, retains its lustrous and cloth-like qualities as long as they are desired. Large quantities of this cloth are imported annually, for which the American mills offer no substitute.

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—SOLE MANUFACTURERS OF—

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Men's, Youths', Boys' and Children's**CLOTHING**Yonge & Temperance Sts.,  
TORONTO, ONT.

Every Grocer should keep

**NANON METAL POLISH**  
THE QUEEN OF POLISHES.Will not scratch the surface of metals, imports instantaneously  
a dazzling and lasting brilliancy.

SOLE AGENTS:

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59 St. Sulpice St. MONTREAL.

## GROCERY NOTES.

Retail grocers across the line, and particularly in New York State have before them numerous propositions to take stock in contemplated beet sugar refineries. The State Legislature pays a bounty on beet sugar of 1c per pound. The grocers, of course, are pledged to buy only that sugar, in the production of which they are interested, and it is held out that besides making \$1 a barrel profit on the sugar they will make dividends of 6 to 15 per cent on the stock held. Some of these propositions are, on the surface at least, enticing, but they seem so exceptionally favorable that the grocers, it is understood, are showing considerable backwardness in investing their money.

It is reported from California that navel oranges are scarce and price went up recently with a bound. For fancy Redlands \$3.25 is asked to day f.o.b. Very ordinary navels 176 size, bruised, thorned, limb-scratched and otherwise damaged fruit commands \$1.85 to \$2.00 per box in a jobbing way. Our advices indicate a further advance in prices in the near future, provided the Eastern demand continues to maintain the recent advance. This refers to New York where the change from daily to tri-weekly sales stiffened the market the other day 15 to 25 per cent. As concerns this market, a good deal of frozen fruit is arriving, and prices are not so well sustained.

Molasses sugars, so says a New York dispatch, are scarce and wanted there, and command relatively higher prices than centrifugals. There is a good demand for these low grades from Canada especially for those from the British West Indies, which, under the preferential clause of the Canadian tariff, obtain a reduction of 25 per cent. This would attract more sugars to this market, if it were not that the reduction of duty is not large enough to counteract the premium on cane sugars imported into the United States, this premium being the result of the counter-vailing duty imposed by the U. S. on beets.

There is a cut price grocer in Philadelphia who has made such a pronounced success over some years, that his services are now in request to instruct others. The other day this grocer was paid a fee of \$500 to initiate a Wilkes-Barre grocer into the mysteries of doing a profitable cut price trade. This leads the "Grocery World" to suggest that a grocer who has made a conspicuous success at conducting a grocery store, whether on the cut-price basis or the regular plan, could make a great deal of money by showing grocers less qualified how to improve their condition.

THE  
**Imperial Life Assurance Company**

OF CANADA.

Head Office: TORONTO.

Capital, \$1,000,000.00

President: The Hon. Sir Oliver Mowat.

Managing Director: F. G. Cox.

District, Special and Local Agents, English  
and French, wanted in the Province of  
Quebec. Apply to**W. S. HODGINS, Proc. Mgr.**Bank of Toronto Chambers,  
MONTREAL.

The New York "Sun" prints the following:—"New Haven, Conn., Jan. 26.—John Hugo, a grocer, lost a valuable diamond ring about five weeks ago. To-day one of his customers, while at dinner, noticed a jewel sparkling in a rice pudding. It was recalled that five pounds of rice had been ordered from Hugo by this customer over a month ago. The diamond was returned to the grocer." This grocer missed a fine opportunity. He should have announced his loss at the time. Then his sales of rice would have been enormous.

The high price of almonds this year is doubtless responsible for the following: "A New Haven (Conn.) fruit dealer and grocer has shipped back to New York two bags of nuts which he purchased from a New York house supposing they were almonds. The alleged almonds were nothing more or less than peach stone kernels which had been put through some process in order to make them appear like the real article.

From a broad view of the world's sugar supply, as compared with that of last year, it is evident that while the stocks in Europe are larger, the effect of this is neutralized by the fact that in America they are much smaller. The average price for this year may, therefore, be expected to be a little higher than that of last year, particularly if the world's consumption shows an increase, as will doubtless be the case.

Mark goods in plain figures—Never forget that in many people's minds there is an aversion to asking prices, for fear the price given will be too high, and the failure to buy will show that it is beyond their reach. I am convinced, says one grocer, "that many and many a sale has been killed by this feeling. I know how it is myself."

"What a busy place this is!" exclaimed a customer in the new grocery department of a big department store. "Yes, indeed," said a new clerk, fresh from the country, "but you just ought to see the complaint department!"

Tapnet figs are being shipped from New York to Europe, where they are wanted, and at the price f.o.b. show good purchase at ruling values on the other side.

No change, it is said, can be made in the U. S. tea duty until at least the summer of 1900.

Cable advices from London report a firm market for Congou tea.

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Marvellous Polisher  
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in the World.**MAKES** Tin like Silver,  
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Paint like new, Kitchen and  
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Silver beautiful, bright parts of  
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Canadian Depot: ST. PETER ST., MONTREAL.

## PRICES:

\$7.50 per case containing 100 large  
16 oz. bars. Retail at 10c.\$3.75 per case containing 100 half  
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INCOME AND FUND (1892)

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

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

Head Offices:—London and Aberdeen.  
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Manager for Canada.—ROBERT W. TYRE.

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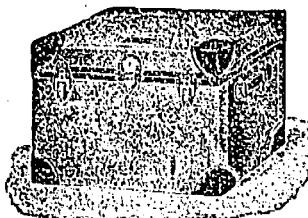
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THE CANADIAN  
**Journal of Commerce.**  
MONTREAL, FRIDAY, FEBRUARY 17TH, 1899.

MR. CHARLTON ON TRADE RELATIONS WITH THE STATES.

Mr. Charlton, M.P., has been the target for critical arrows for some years owing to his alleged preference for American lumber interests to those of Canada. His desire has been, we believe, to act as the friend of both countries, his conviction being that when thoroughly understood they were not contrary the one to the other but harmonious. Holding such views he undertook the work of representing Canada on the High Joint Commission which was appointed to arrange our relations with the States on a more friendly basis.

His experience on the Commission has given him a knowledge of the American trade policy which has made him "tired." Instead of finding his American co-commissioners, as he expected, bubbling over with generous sentiments towards Canada, and burning for an opportunity to develop our trade with the States, he has discovered, what has been notorious for years, that the policy of the United States is inspired solely by a desire to promote United States interests, regardless of those of other countries. No just complaints can be made against such a policy; it is natural and it is business like. It is not a hostile policy, and it is not unfair, for no country is under the slightest obligation to promote the interests of any other nation, though in this matter liberality is often more remunerative than extreme selfishness.

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

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(INCORPORATED)  
FREDERICK A. BURNHAM, PRESIDENT.

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Good Work at Honest Cost; True Economy and Not Its Shadow.

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Cash Income During 1897, Over \$8,000,000.  
Death Claims Paid Since Organization, Over \$34,000,000.

The Association closes the year with more paid-for business than ever before in its history.

The Association closes the year with a larger premium income than ever before in its history.

The Association closes the year with its business on a better foundation for the future than ever before in its history.

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

Home Office, Mutual Reserve Building, - - NEW YORK CITY.

Time and time again Mr. Charlton has protested against any action being taken by Canada to protect her native industries from being swamped by American competition organised with that end in view. He has dilated on the superiority of the American market for our goods to the belittlement of that of great Britain, a fact which, though true enough as an abstract proposition, Mr. Charlton never would see to be of no practical value, as the American market was not open to us, whereas, that of Great Britain had an "open door." He has now seen the light as is evident from the following highly significant passage in his speech of 11th inst. before the Merchants' Club of Chicago :

"The impression very generally entertained in the United States as to Canada depending upon the United States for a market for farm produce is an erroneous one. It is true that the Canadian agriculturist would find a great advantage in free admission to the markets of the United States, but the policy of the latter country has driven him to seek other outlets for his products, and his efforts in this direction have been crowned with a very satisfactory measure of success. In 1898 the exports of farm products from Canada were as follow:—

	U. S.	All other countries.
Animals and products.....	\$4,192,920	\$14,301,470
Agricultural products.....	1,185,307	33,215,189
Total.....	\$5,326,227	\$77,516,658

With a market in the United States for but six and one-half per cent of her total exports of farm products it is apparent that Canada is not greatly dependent upon the American market at the present time. Of her exports to all other countries about 90 per cent went to Great Britain."

He also quoted other figures showing how steadily our exports to the States have declined while at the same time our imports from thence were increasing, which prove that our liberal treatment of American goods met with the exactly opposite treatment of our goods by the United States.

We should judge Mr. Charlton to have been a careful reader of the statistical tables published by the JOURNAL OF COMMERCE, for the figures he laid before the Chicago merchants were identical with those to which we have drawn attention. A study of these statistics led him to declare that: "Canada is rapidly emancipating herself from dependence upon the United States for the market for her farm products." He showed that notwithstanding the differential duty in favour of British goods, the percentage of increase in imports into Canada from the old land was less than the percentage of increase in imports from the United States. This persistent refusal of the States to reciprocate our

advances towards freer trade relations has so impressed Mr. Charlton that he said :

"Canadians are beginning to tire of this practical result of the American policy. They are asking for concessions that will put the trade of the two countries upon a basis relatively more equitable, and the indications are not wanting that if this reasonable request is refused Canada may be induced to enter upon a policy of extreme protection calculated to reduce imports from the United States, if American policy prevents expansion of our exports to that country."

When we consider that the speaker who said this has been sarcastically called "the Member for Michigan," because of his pro-American sympathies, and that he has been sitting side by side for six months with American statesmen on the High Joint Commission, we cannot but regard the utterance as an indication that there is no prospect of a treaty of reciprocity. Mr. Charlton stands out strongly for free trade in lumber, but, we judge from his speaking of "serious complications threatened," that there is little prospect of such a reciprocal policy being adopted.

Although we have not always been able to see eye to eye with Mr. Charlton or, at times, to understand his attitude, we have every confidence in his having represented Canadian interests before the Commission with fidelity and ability. He has certainly learnt much which will be very useful in Parliament.

### THE FIRE EPIDEMIC.

This year has made a very bad start in the way of fires. A very serious one occurred in Toronto a few days ago which destroyed the warehouse and a large stock of goods, occupied and owned by Messrs. Gowans, Kent & Co. The fire came very near to doing serious damage to the handsome office premises of the British America Assurance Co. At St. Catharines, Owen Sound, Sault Ste. Marie, Seaforth, Brockville, Gananoque, Kingston, and other towns fires have occurred within the past few days.

On Sunday last a disastrous and fatal fire broke out on Chabouillez Square, near the Grand Trunk Railway Station. Strange to say although this latter fire occurred in premises next door to a Fire Station the men therein on duty only learnt of it by an alarm ring from a neighbouring box. Now Fire Stations are such prominent objects in a street, and so familiar to all in the neighbourhood, it is inconceivable why the person who gave the alarm should not have first gone to the Station next door, instead of selecting a box at some distance to send an alarm from. This will bear expla-

nation. Part of the building in which the fire broke was a grocery store kept by F. C. Hirsch, who had just failed, his affairs being in the hands of a curator. Another tenant was the Ville Marie Bank. The premises were owned by Mr. Thomas Lamb and were valued at \$30,000. The grocery stock was estimated at \$8,000 on which there was insurance for \$4,000. The total loss will be about \$20,000.

When the firemen commenced to secure a supply of water it was found that the hydrants nearest the building were frozen. Considering that these hydrants were close to a Fire Station this is a remarkable circumstance, as it proves that no proper attention is paid to them by the civic officials. It is alleged that a number of hydrants have been thawed out recently, but this does not excuse the neglect of those which were under the shadow of a Fire Station. The members of the fire brigade have so frequently shown their bravery, and their duties are discharged with such earnestness that we are loath to offer any censure of them. But it is manifest that there is great looseness somewhere when the hydrants near to a Fire Station were found useless when water from them was urgently needed. Surely it would be a very easy thing for the members of the fire brigade to test all hydrants daily during such intense cold as has recently prevailed. They are on duty all hours, day and night, they have a large amount of leisure every day, which might well be utilised in trying the hydrants in their district and seeing to them being always ready when wanted. The practice of keeping our roadways clear of snow has brought a risk to hydrants which seems not to have been realised, as no systematic provision has been made for their being constantly tested. Now the custom is established of clearing away the snow which formerly protected these instruments when it was allowed to remain, there is great necessity for a custom being established to counteract the risk of their freezing by the road bed being exposed. The Committee in charge of the fire department should lose no time in having systematic and constant attention paid to all hydrants as a frozen one is liable to lead to most disastrous losses of property.

The recent fire suggests also the desirability of insurance companies keeping, as far as possible, in touch with a certain class of their policyholders so as to be informed of any circumstances which are tending to render a risk more hazardous than was calculated. When a trader is getting behind in his affairs, drifting into insolvency, he is apt to realize on his stock so as to reduce it considerably below the amount for which it was insured. He is also tempted to arrange for its being sold out to the insurance company by means of a fire at a convenient time. A fire also serves to destroy all evidence of an insured stock having been removed, or so materially decreased as to fall far below the amount of insurance. We quite understand the difficulty of keeping watch where such risks are growing, but inspectors might with advantage pay more attention to these moral hazards.

We note that most of the recent fires have been caused by overheated pipes and flues. This is a trouble which could be materially modified. Intense cold is no novelty in Canada, where zero has long been a familiar visitor. The necessity for securing a maximum of heat out of furnaces and stoves is upon us every winter. Overheating of pipes and flues is thus continually called for, it is indeed no accident but a normal con-

dition, necessitated by another normal condition, which is, intense cold during many days every winter. Our builders, and erectors of heating apparatus too commonly ignore the fact that pipes and flues are very frequently overheated in winter, they are constantly subject to this liability. When then fittings are placed, any thoughtful builder, or erector of heating apparatus, would ask himself, what is liable to occur when the furnace or stove is being heated to its utmost capacity? To place fittings which are only safe when a moderate fire is kept up, seems to us to be such gross carelessness as to be bordering upon criminality. It is akin to a builder placing supports under a room which he knows must give way if any more persons enter the room than those of the family. Overheating is so common an occurrence that it ought not to involve any risk, it need not if common sense and mechanical intelligence are shown in fixing pipes and flues. One of the best houses in the city was set on fire not long ago by overheated pipes which had been run within a few inches of wood work without any protection, and without any excuse. Insurance inspectors cannot be too strict in examining heating apparatus, and insisting upon such arrangements being made as to obviate all risk from overheating.

The conflagration which went far towards wiping out the town of Digby N.S., involving a loss estimated at \$500,000 in a town of 1,800 inhabitants, is a disaster which is a terrible affliction to that place and district, as it is also a serious loss to the insurance companies.

#### WOOD PULP AND PAPER.

The object of the Joint High Commission, whose sittings have been so prolonged, was proclaimed to be the removal of all causes of friction between Canada and the United States. From reports of their proceedings which have been published, it would seem as though they have had much of their time occupied in efforts to remove, or adjust the causes of friction between various interests in the United States. They have had to arbitrate, as it were, between two sections of American lumbermen whose ideas did not coincide. In fact if ever a full report is published of the proceedings of the Commission it will be found that the larger part of their time has been occupied over questions in dispute between two classes in the States, while those directly relating to Canada have been only side issues.

Between the American Newspaper Publishers' Association and the American paper makers combine there has been a lively contest, the former "party of the first part" desiring to secure paper as cheaply as possible, and the "party of the second part" being anxious to make as large profits as possible out of their product. The publishers presented their case to the Commissioners in a statement which shows careful preparation. They regard the duty of \$3 per ton on pulp paper as prohibitory, and \$1.67 per ton on wood pulp as excessive. These are both imposed to protect the American paper makers from Canadian competition. As those makers are now supplying Australian, Japanese and British markets in competition with Scandinavian and Germans, it is urged that "the American paper makers need no protection." This argument is not conclusive, for what the American paper makers want is to prevent Canadian pulp and paper makers sharing their markets by being allowed to send Canadian pulp and paper free of

duty into the States. As the pulp and paper mills of the States consume 2 million cords of wood yearly, which strips 025 square miles, it is urged that the Commission take advantage of the present opportunity to secure a supply of spruce free from tariff complications. This would prevent the depletion of American forests, and still leave American paper makers a protection against Canada of \$1.60 per ton by their proximity to customers.

The International Paper Co. organised in Jan., 1898, absorbed 24 mills, which produced 80 per cent of the American output of news print paper. This company, or combine was capitalised at 55 millions of dollars. It is alleged that the mills bought up were of little value being defective in plant, in waterpower and in facilities for securing and handling pulp wood. The entire output of that combination, which is 1,420 tons per day, could be produced by an outlay of 15 millions, "so that" say the publishers, "the American consumers of newspapers are forced to pay dividends upon an inflated and fictitious valuation of at least 40 millions of dollars." It is, however, alleged by an expert who has investigated the matter that in Canada by an outlay of 5 millions a mill and machinery and other facilities could be provided which would be equal to the work of producing on as large a scale as the American combination, which is capitalised at 55 millions. Such excessive over-capitalisation necessitates very exorbitant prices being charged hence the company raised them until, it is alleged, they practically imposed "an increased tax of \$2,150,000 upon the newspapers of the United States." Every quarter of a cent per pound advance in the price of news-print paper adds 34 millions to the value of the paper company's or trust's securities. This large combine controls 1,030 square miles of timber-limits in Canada. They cut their pulpwoods from these limits every winter and ship them to their American mills at a cost of \$6 per cord. A letter on this subject to the evening issue of the *New York Herald* say, "The American Newspaper Publishers' Association are very powerful in directing public opinion, and may influence the Joint High Commission to place wood pulp and paper made from wood on the free list, or at reduced rates of duty; in that case, if Canada does not gain enormously, it will be because Canadians look on and see the Americans take the good things away from them." From present appearances, however, it looks as if the American Pulp and Paper Trust had more political influence than the American Newspaper Publishers' Association which directly represents 157 daily papers of the United States and the entire book publishing trade of that country.

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—THE severe and continued cold spell which, to the needy poor brought added distress, and to the millionaire, the comfort which costliest furs are meant to bestow, came with the gentlest grace to the city retail merchant, and found the most favorable welcome at his counter. Whether his stock consisted chiefly of flannels or fuel, overcoats or underwear, furs or felt shoes, his customers came with a rush and bought likewise. There was less of the haggling spirit, the thermometer at the door silently but eloquently testifying to the necessity of hasty and heavy purchases, and throughout it all the lucky merchant found easy and speedy sales. His stock, as a consequence, has been greatly reduced if not altogether sold, and his mind is now more free to revert to the many possibilities for increasing his business as the brighter and warmer season approaches.

## BALANCE SHEETS AND THEIR LESSONS. (2.)

The principles of accounts are the same in all classes of business—it is only a question of other names for analogous accounts. So we will further pursue the accounts of manufacturers before turning to those of the merchant; yet, in fact, the manufacturer becomes a merchant so soon as the process of manufacturing is complete, and very often makes more mistakes in conducting his mercantile transactions than in his manufacturing.

There may be differences of opinion as to the order of precedence in the arrangement of the several groups into which the accounts should be divided, as well as in the subdivisions of these groups, but the discussions of and decisions as to these groupings and subdivisions will of themselves be, to many, a useful education, so we will begin by the consideration of raw material.

That which is raw material to one manufacturer is, sometimes, the finished product of another, and it is a subject for careful consideration, in all cases, as to where the manufacturing should commence or finish, consequently, it is necessary to an intelligent decision on this point, that the cost of conducting all operations, step by step, should be really known, so that the manufacturer may be able to avail himself of such opportunities and advantages as may from time to time present themselves.

Some manufacturers purchase the coarser or finer parts of their finished products, while they have the room, the capital and the facilities for supplying their own requirements in these respects; they make these purchases because they have always done so, or because they at some previous time found it necessary or profitable to do so; yet, all the time, they have lost sight of the fact that they have furnished an assured market to the makers of the parts they have so purchased, and have borne all the contingencies of interest on capital, cost of selling, cost of collecting and of bad debts, &c., without ascertaining, for themselves, on which side of their own profit and loss accounts will appear the net results of these transactions, which may be wise or unwise to continue but which it is certainly unwise to continue ignorantly—from mere custom.

The comparative fineness or coarseness on seasonings of raw materials in respect to the adaptability or comparative cost is often lost sight of as well as the cost of the processes necessary to their utilization in the business; as for instance green or seasoned or kiln dried lumber, in respect to which is the further consideration of the effect of kiln-drying on the real value of the articles manufactured from it,—the real value often deterring the continuance of the patronage of the customers to whom the finished product is to be sold.

We cannot, of course, find space for the consideration of all the questions which go to the determination of the initiation or the conclusion or the completeness of the manufacture, but we have indicated the subjects which should certainly be carefully considered and to the consideration of which the accounts should be adapted.

The next consideration is that of fuel which is not merely a question as to the cost per ton of coal, but of the comparative results of the different classes of coal available in connection with their cost, and sometimes, the adaptability, or otherwise, of the furnaces in use to the particular description of the coal used. Fur-



naces, fuel, boilers and transmitters of power should be adapted to each other to produce the best results in the most economical manner, and the manufacturer should be able to detect any deficiencies in any of them. His accounts may not of themselves demonstrate these deficiencies—but the direct contrast between cost of fuel and the result of its use, may so instruct him as to cause investigation, and demonstration as to the "rift in the lute," which is causing doleful music.

We next come to the cost of labour which may be intimately connected with the efficiency of the machinery employed. The improvements in machines are so constant and the effects of these improvements so important that no manufacturer may safely ignore them; these improvements inseparably connected with the efficiency and expense of the operatives, the first effect may be to throw certain operatives completely out of employment, much against the desire of their employers who have to face the fact that if they do not keep pace with the march of improvement they must lose the capital they have embarked in the business. So that it becomes a question of "sauve qui peut."

He is a wise and fortunate man who can and does show a profit in manufacturing after charging up—year by year, such a percentage of the cost of his machinery as will enable him to replace it with improved machines without feeling the outlay or fearing to incur it. Whether he does this or not, the depreciation as well as the use of the machinery, added to the labour of the operatives, is an unavoidable part of the cost of production.

Before the manufacturer can finally determine the cost of production, he must add a fair proportion of the fixed charges such as, interest on capital or advances; rent or its equivalent; fire insurance; employer's liability insurance; management, &c. To enable him to do this, his books of account must be so kept as to show the various accounts which indicate the real cost of production.

#### TAXING BANK DIVIDENDS.

The clause in the City Charter empowering the levy of a tax of one per cent on the dividends of banks, as well as other companies in this city, has met with severe criticism at Quebec. It is evident that the clause is very loosely drawn as it would be impossible to bring it into operation. It would make the dividends declared by the banks whose head offices are in Quebec, Toronto, Halifax and Ottawa, which have branches in this city, liable to a Montreal tax of one per cent. If the receiver of a bank dividend were not resident in this city then the local agent or manager would be held responsible for the payment of the tax. Of the 18 banks in this city eleven are branches whose head offices are in other cities. Fancy a demand being made on the officials at the head office of the Quebec Bank, or Bank of Toronto, by the corporation of Montreal for a tax of 1 per cent on the whole of the dividends declared by those banks at Quebec and Toronto, simply because they each have a branch in this city! The claim seems so absurd a stretch of the taxing power of the corporation that we do not believe it was intended to be made by the Charter Committee. Were it proved to be legal, then every municipality where a branch bank is established would have the right to impose a tax on the whole of the dividend declared at the head office of such a branch. It

would need only a few municipalities to follow the example of this city to cause the whole of the dividends declared by the large chartered banks to be paid away in taxes and the shareholders left without a cent. No Court in the land would uphold such a claim. A joint protest from the banks in this city was laid before the Committee at Quebec in which this proposal was denounced as "preposterous." The use of this word is fully justified. The levying of a tax by this city on the incomes of non-residents is less objectionable, but it is questionable whether the power to impose such an income tax is vested in the Legislature. The dividend tax clause should be withdrawn, and so re-modelled as to obviate the very grave objections raised against its gross inequity, and its very doubtful legality.

#### THE COUNTRY STORE.

While the present month is generally looked upon by the average country storekeeper as opportune for the clearing up of odds and ends of heavy winter goods, it is not so wholly occupied as to prevent the necessary preparations being made for early and active spring trade. The month of February has really more to do with the success or failure of the year's business than any of its successors. It is the time for action following the January quiet which is to be looked for after the holiday trade. Business cannot be readily increased beyond being drawn to the lines above mentioned, which, by their judicious disposal make the way clear for the incoming season.

But there is much more to demand detailed inspection than the stocks on hand of flannels, comforters, eiderdowns, overshoes, caps, gloves, mittens, etc. The same variable custom which allows a portion of these goods to often remain unsold when spring is heralding its approach, allows in a like measure the presence of various other lines, which, though not affected by climatic changes, are somewhat subject to the sway of fashion, and should not be carried over but in as small quantity as possible.

In spring purchasing, new ideas, shapes, shades, widths, etc., will be seen at the wholesale house, and shown by each traveller, and then it is that the "stirring up" process so favorable to the present month will be either gratifying through its successful fulfillment or disheartening by lack of timely attention.

Tag all such goods in large plain figures and give them the prominence the new spring effects must demand later on. Embroideries, insertions, prints, dress-novelties, striped linings, etc., will as readily find their way into distribution as the heavier winter goods. If not purchased at the time the fact of their being marked "to close out" gives them a claim to attention, and the customer who sees the goods and price will be at least acquainted with the prospects and the better able to decide if in the following week alluring advertisements are received from the city departmental store.

The most convincing argument that can be brought to bear in favor of the country store as against its departmental rival is the knowledge to a customer that she paid more for a similar piece of staple goods in the latter place than she sees it could be secured for at her regular place of trading, and that, notwithstanding the further knowledge that she spent time and money in its quest. Such experience once gained, even though the country dealer seldom hears of them, are not readily forgotten.

The country merchant has similar facilities for closing out odds and ends of stock, which would become unseasonable or less desirable through fashions decree, in so far as the size of his stock is concerned, as the large dealer in the larger town or city. The latter is compelled to keep his stock new and bright that his competitors on the street may not outrun him.

But the country merchant too often forgets that the best of his trade is that portion of it which is most likely to be confronted with the advertised bargains of the city dealer, and to offset these he must be up and doing. A little judicious advertising, even if not seen beyond the store, will have its effect. Do not confine "closing-out" prices to winter goods alone, but add interest to the business, and variety to the bargains, by thoroughly overhauling the stock and marking out to close a yard and all goods that are likely to be affected by the styles of the coming season. In this way life is added to the store; old goods are more quickly disposed of and their reduced price becomes known. Such efforts clear up the shelves of the large city dealers and cannot but have a like effect upon those of the country store.

#### POPULAR STYLES IN SHOES.

That the person who buys a pair of shoes is desirous of securing, not only what is an easy fit without the trouble of "breaking in" but which continues to remain comfortable without becoming flabby or creasy, is only too well known to the average retailer; but to have that class of shoes always in stock has been giving him more than a passing thought of late years. The "needle" toe and its slightly wider follower had caused him an anxiety by their arrival, added care and added stock by their presence, and a mixed feeling of pleasure and additional trouble by their tardy departure, for, like other such guests, they are apt to linger near the door.

Happily the styles for the incoming seasons have taken for the first consideration, comfort, and, building upon that base, produced the shoe for both man and woman which is best calculated to combine comfort with appearance. The manufacturer and retailer are both better pleased with this, for sales are more easily effected. The retailer in particular sees the point to his advantage because he can always dispose of a shoe that symmetrically fits the foot, even though some other fad has been heard of as liable to prevail, whereas in the case of the recently discarded shapes, it is sure to leave some remnants of unsaleable goods on the shelves.

In men's shoes the foot shape or pump last prevails. It shows a decidedly wider toe while preserving the curve. The sole shows less spring, thereby allowing more of the shoe to remain on the ground when not in motion. A prettily figured dull brown cloth vesting on a chocolate dogola shoe is shown, the contrast in shade from that of the bright chocolate producing an attractive effect. Men's Oxfords are being again introduced, in chocolate, tan, black and patent. The French figured, square cut, stock tip prevails. Fancy hose will be largely worn with these. A high cut Blucher style men's shooting boot is shown. This is a tan goodyear welt, double sole throughout, with square cut stock tip. It is made of finest storm calf which renders it waterproof.

Another feature of added comfort is the felt outer sole which already appears to have taken popular favor. The uppers are of the best kid and calf stock, while the toughest felt procurable is used. For warmth this shoe claims first place. In shape it is significant by the long sweeping curve on the outside.

In ladies' shoes tans are not meeting with the attention given them last season, though some are shown in decidedly attractive vesting of French mat silk with black ground and white, green and brown relief, showing a light square pattern. Comfort is shown here, also, as in man's, the sole being decidedly heavier and the toe wider with square cut plain stock tip. The strap sandal is giving way to the high cut Oxford tie, which, in some shows a ribbon lace and button hole lace pieces in place of eyelets. Misses shoes are in line with ladies though the effort to get prices for good stock still prevails. The general tendency, however, is in favor of better grade goods which denotes a healthier tone throughout.

#### THE PHENOMENAL WEATHER.

Meteorological experts owe us some explanation of the unprecedented weather phenomena of the last three weeks. As a rule a cold spell during which the temperature drops to zero, or below that point, lasts only three or four days. But we have had in this city temperatures ranging from 5 above to 16 below zero steadily for three weeks, and during that time there was not one snow storm, or any fall beyond what occurs in a flurry. The same extraordinarily low temperatures have prevailed all over this continent. In New York the cold has exceeded any on record, and southern States, as Texas and Alabama, for the first time, so far as living memory goes, have had an experience of zero. In Florida very serious damage has been done by this unprecedented severity, and delicate visitors who fled there to escape the cold prevailing in the north have been followed by their enemy. Snow has fallen at Pensacola and Jacksonville. New York, in contrast to this city and province, has had an unusually heavy snow-fall, over a foot more than last year. The Hudson river is frozen solidly at the upper part of New York, the other rivers are also blocked with ice, and the harbour is full of ice floes and miniature icebergs which have damaged and seriously obstructed shipping. The great ocean liners have been all detained, several as long as two days. While on this side there has been serious damage and suffering inflicted by phenomenal cold, Great Britain has been visited by storms which have been most disastrous on the coast and inland. Rivers have overflowed their banks, railways have been inundated, and in parts swept away, while floods in interior districts have done very serious damage. While we in Canada have had a disagreeable experience, we have not been pecuniarily injured like our southern neighbours have been, and the inhabitants of the old country. The meteorologists will we hope be able to explain the cause of such extraordinary conditions. An investigation is called for to see if the clerk of the weather has been neglecting his duty. We trust the weather bureau officials will not issue such a report of the weather in February like they did for January which was wholly contrary to the experience and the observation of the general public.

#### A WINDING PATH.

Among those retailers who, because of their early initiation in some department of trade, feel themselves obliged to "stick to the last" after repeated misfortune, there are some who, throughout their best years, have more than ordinary obstacles continually in their paths,—we mean those who, perhaps through no personal fault, have never been able to obtain a discharge in insolvency. One of these, a city head-wear concern, has for the last five or six years been working along under such an obstacle. One of their supply houses some few years ago arranged with another interested firm to have a respectable clerk to nominally "father" the business. All went on in a mutually friendly way till a sharp letter intervened lately, and a payment of several hundred dollars on account, sent as usual to the firm employing the "fathering" clerk, was not divided with the younger firm as formerly. A third house, which has a claim of upwards of \$1,000, has been pressing for payment, and unless some mutual forbearance be practised by two creditors for \$4,000 each, the convenient clerk, who has some personal means, may be called upon to settle for the undischarged retailers, in which case he will be likely to fall back on the two firms—his employers and the other house—who devised this plan to overcome the difficulties besetting the ways of their old-time retail patrons. But we draw the curtain meanwhile.

Were wholesale people, and others similarly dealing with the retail trade, to confine themselves to such concerns as are in a position to show their independence, a more healthy business would doubtless prevail, but there would be, for a time at least, very little business paper of a kind to exercise the calm judgment of local bank managers.

## THE GOWANS, KENT &amp; CO. FIRE.

The disastrous fire which recently destroyed the stock of Messrs. Gowans, Kent & Co., Front street, Toronto, will, of course, be seriously inconvenient, but will not suspend their business operations as they have stocks in other places by which they will be able to fill orders. The total insurance on the stock, placed at \$99,000, is distributed as follows:

Liverpool and London and Globe.....	\$20,000
Western Assurance Co.....	20,000
Sun.....	10,000
Lancashire.....	10,000
Scottish Union and National.....	5,000
Insurance Company of North America.....	5,000
Phoenix of Hartford.....	5,000
Gore Mutual.....	3,000
London Assurance.....	2,500
National.....	4,500
Equity Fire Insurance.....	2,500
Perth Mutual.....	2,500
Waterloo Mutual.....	2,500
Miscellaneous.....	6,500
Total.....	\$99,000

The buildings at Nos. 14 and 16 were owned by the Henry Kent estate, and were valued at \$12,000. No. 12 was owned by the Crombie estate, and was valued at \$8,000. The total insurance on the three buildings occupied by Gowans, Kent & Co. was \$13,500, distributed as follow:

North British and Mercantile.....	\$ 6,500
Lancashire.....	4,000
Liverpool and London and Globe.....	3,000
Total.....	\$13,500

Besides the above firm, Messrs. McWilliam and Everist suffered by the fire damaging their stock of apples stored for export which were valued at \$7,000. The loss is estimated at \$2,000, which is covered by insurance. The building of the British America Assurance Co. was injured to extent of \$1,000. It is amusing to read in a Toronto paper that this was "fully covered by insurance."

## MENDACITY IN THE PRESS.

Lord Russell, Chief Justice of England, recently alluded to the prevalence of personal allusions in the daily Press which were wholly without foundation. He had been much annoyed by two, to both of which he gave the lie direct. These mendacities are found chiefly in what are termed "society" papers, some of which cater to a morbid and vulgar craze for a class of gossip which forms the staple conversation of kitchens, harness rooms and the lower class of saloons. Even if truthful such reports are usually impertinent, and as the Lord Chief Justice said, "very annoying" to persons who do not care to have their private affairs discussed in every bar room. In this city two bank officials were recently announced to have resigned without there being the slightest foundation for such reports, as those well knew who inserted them in the daily papers. The persons alluded to have been worried for days by a deluge of letters and telegrams of enquiry from all parts of Canada, and in one case indeed, cable messages have been received asking for information relating to the reported resignation. In the same week as that in which the above were published the announcement was made that Mr. DeCelles, of the Parliamentary Library, Ottawa, was about to resign in order to take an editorial position in this city. This also turns out to be utterly false. About the same date an editorial paragraph in a paper of the above class was a malicious falsehood, made out of whole cloth. Here then, in one week, were four deliberate falsehoods of a personal character, having not a shadow of foundation, published in the daily papers and a society paper of this city.

The editor of a Montreal society paper spent some time last year in prison for giving too strong a spice to his news-gossip. Since his retirement to a cell and the suppression of his journal by the police, the vacancy has been filled and his spice box seems to have been transferred to another writer.

## A CANCELLED ORDER.

The practice of cancelling orders is one that is common to all branches of business, and for the most part is a practice wholesale houses would like to see disappear. Its existence in most instances springs out of the buyer's desire to be conveniently rid of a contract, because of having been offered the same goods from some other source at a lower price. On occasion also orders are cancelled owing to the merchant's after conviction that he does not want the goods at all, and has been led into giving his commands whilst under the spell of a pushful traveller who will not "take "No" for an answer. A story of a cancelled order which comes to our ears this week is, however, to be attributed to a different, not to say more novel cause. A boot and shoe firm here have on their books a certain customer in the West. Waited upon recently by their traveller, this merchant gave an order for \$27,000 spring stock. It was known to the "gripman" when booking down his customer's assortment that he owed to the house the balance of an old account amounting to \$5,000, but the order was entered nevertheless. When the order reached factory headquarters, a consultation of the principals resulted in a polite acknowledgment, and a delicate hint that as they were rather pressed for money at the moment for Customs payments, they should feel obliged to have remitted the outstanding balance before forwarding the new bill of goods. Such excuses are not uncommon in making collections. For some few days no response came; then the traveller got a letter from the man in the West to this effect:—

"Dear —, Please cancel my order for \$27,000 as I cannot afford to deal with a firm that becomes hard up the same time as I do."—Yours, &c.

## DISTRIBUTION OF SEED SAMPLES.

The director of the Central Experimental Farm, Ottawa, for the past ten years, has endeavoured to improve the quality of the cereals grown in Canada by distributing samples of the best and most prominent sorts. These have all been tested at the Farm and only the choicest grains have been sent out. The results have been very satisfactory, as the standard has been raised by inferior sorts being replaced by more productive and vigorous varieties.

By instruction of the Hon. Minister of Agriculture, another such distribution is being made this season, consisting of samples of oats, barley, spring wheat, field pease, Indian corn and potatoes. These samples will be sent only to those who apply personally. Lists from societies will not be considered. The lists will be closed on 15th March next. Applicants should give particulars as to the sort or variety they prefer. Any improvement of the productive capacity, or quality of our agricultural products means an addition to the earning power of our farms, it has therefore a direct bearing upon general business interests, the Central Experimental Farm at Ottawa is therefore doing an excellent work in this connection.

## U. S. FINANCES.

An exhibit of the financial position of the United States government was made in Congress last week which made a decided sensation. It was shown that such conditions exist and are likely to arise as can hardly fail to lead up to such consequences as bankers and financiers will have to watch closely and guard against. The secretary of the Treasury estimates the deficit for current fiscal year at \$112,000,000. It was, however, shown that it would more probably be 159 millions. This estimate leaves out of account the 20 millions which have to be paid to Spain for relinquishing its sovereignty over the Philippines, nor does it allow for 25 millions of other obligations undertaken by the States arising from the recent war. Another item omitted is the large increase of expenditure to which the country is pledged for an

increase in its navy and army. The appropriation to be made for constructing the Nicaraguan Canal is also not allowed for. Apart from the latter item the unavoidable expenditures in the absence of any adequate increase in revenue which is not anticipated, will cause such a drain of the Treasury cash reserves as to bring them down, close to, if not below, the legal minimum. The certain disturbance of credit which would be caused by the gold reserve being again so far depleted, is not an assuring prospect, especially considering the inflation of prices which now exists. The probabilities all point to the finances of the United States causing grave anxiety in the early future. "It is time enough to bid the devil, 'Good-day,' when you meet him," says an old proverb, but, when he is known to be on the road towards us it is well to be on the alert. Caution can do no harm, but its neglect may. The situation at least suggests watchfulness.

#### "FIAT LUX."

There is much dissatisfaction some evenings of late because of the very indifferent electric light furnished by the Lachine Rapids Company to its patrons. During the day it gives a lovely light; but

"Soon as the evening shades prevail"

and the lights turned on all over the city, the glow takes on a lurid red, and gradually lessens 'till by 7 to 9 o'clock it becomes a "dim religious light," occasionally on very cold nights fading away to what Milton said of the light of Hades—enough to make "darkness visible." In some houses where the celebrated Rapids light is exclusively used, entertainments have occasionally been interrupted by the light's going out completely, leaving children or adults, as the case may be, in total darkness. The recent very cold weather is held answerable for these mishaps, as the "frazil" formed below the dam and turbines partially fills up the tailrace and diminishes the head of water occasionally by one-third its fall.

Various efforts have been made to prevent the accumulation of "frazil"—fine, adhesive particles of ice—below the fall, as many as 150 to 200 men being set to work with picks, shovels, poles, and even dynamite bombs, but to little purpose until a milder spell helps the men to make headway. Some new method must be adopted to provide better service to patrons if the enterprise is to succeed. Accounts are being returned to the company, and the competition of cheaper rates is being gradually met by those who themselves have begun to learn that our *broad* rivers are not such ready workers in harness as they are where lofty waterfalls are found.

#### COMING TO CANADA.

It has been an open secret in fire insurance circles for weeks past that another of the large English offices is about to enter the Canadian field. The Company pointed to, the Law, Union and Crown, of London, is one of the most prosperous in Great Britain. It shows assets of over twenty millions of dollars and it declared last year a dividend of 45 per cent on its paid up capital. The manager chosen for Canada has for years been assistant-manager in the well conducted Montreal office of the Union Assurance Society. Mr. J. E. E. Dickson is to be congratulated upon securing such a company, and the home management and directorate no less in obtaining the services of so experienced and efficient an underwriter.

#### DRY GOODS NOTES.

In consequence of the advance in silk, ribbon manufacturers in the U. S. are asking higher prices for their goods. Many manufacturers can hardly tell where they stand as to the future of the season. Silk has advanced anywhere from 80c to \$1 per pound since the season opened. There is no disputing the fact ribbons will be wanted this spring because there never was a time when larger quantities were used than to-day. Seventy-

five per cent of these goods are now distributed to dry goods and notion houses, whereas a few years ago milliners were the chief consumers. The new idea of making ribbons with drawing strings so they may be used either as a trimming or perfectly plain is one of the safest fashions that has ever been suggested. There is very little additional expense in putting in draw strings, and the uses to which they can be put on account of them is something remarkable.

New upholstery patterns at present on view in New York wholesale establishments show a greater tendency to Oriental designs in subdued colorings. Self-colored effects in designs are more prominent in the selections than the chintz effects so popular a few seasons back. For heavy furnishings tapestries are still the fashion. In parlor and boudoir furniture damask effects are in demand, these covering a wider assortment of designs running to rococo effects, colonial designs and Louis XIV patterns. There is a growing demand for silk velours and velvets, but as yet it is of small proportions, but these as well as brocatelles again promise to regain their old-time popularity. The new goods in the finer grades run to large designs, with every indication that the patterns in vogue ten years ago are again coming to the fore.

It transpires that the combination of Derby hat manufacturers in the States, recently alluded to, has not gone through. But instead, the following manufacturers have arranged to sell through C. H. Tenney & Co., New York, viz., C. H. Merritt & Son, Danbury, Conn.; T. C. Millard & Co., Danbury; Meyer Mercy, Newark, N.J., and James Marshall & Bros., Fall River, Mass. Formerly each manufacturer had his own price and there was constant cutting, due to suspicion and an endeavour to secure the business. Now, however, all will know that they are receiving just as much for their output as are their competitors. The firms named virtually control the output of cheap derbies—hats selling below \$9 a dozen.

At the present moment there is being made up in London to the order of an English nobleman, so says the Boston "Transcript," a cloak upon which \$25,000 will be spent for the sables. What this truly imperial robe will be worth when the work in it, the silken linings, the frills of lace, and jewelled clasps are taken into consideration, it would be rash to speculate. Beside it three orders lately given in Paris, in which London is also strongly interested, for sable cloaks of \$9,000 each seem almost insignificant, but it appears that \$5,000 mantles in this most coveted fur are far from uncommon. Such a cloak recently purchased for a Buffalo woman cost \$6,000.

An active demand for white goods is reported by foreign manufacturers, and deliveries cannot be made without some delay owing to the scarcity of yarns in the higher counts. Egyptian yarns have again advanced, and importers of white goods because of this are asking 15 per cent higher than opening prices. Further improvement is looked for as the three best months of the year are still ahead. Sellers in New York are accepting new orders only on condition that the goods are invoiced "at value" at the time of delivery.

A new method of manufacturing artificial silk comes from Germany. Cotton waste is dissolved in copper oxide of ammonia, and the solution is pumped through fine tubes. The delicate threads are passed through diluted acid, which separates the copper and ammonia, the result being an extremely fine lustrous fibre. The new invention, unlike some other productions of imitation silk, is not dangerous in the manufacture from the presence of nitro-cellulose, or other explosives.

Linen manufacturers in both Ireland and Germany have adjusted values to meet the increase in the U. S. duties by creating new values in accordance with the demand for popular-priced goods. German damasks in bleached goods have conceded the demand to those of Irish manufacture, owing to their superiority in the bleaching, and German linen manufacturers are centering their energies on the cream finishes, or what is known as silver bleached.

It is said that nine-tenths of all the black silk that is made, goes into the vats weighing 12 ounces, and comes out weighing 60 ounces. The increase in weight is tin and dirt filled into the silk to give it "body" in order to meet the demand for cheap and heavy silk which in recent years women must have because it is cheap.

Manufacturers of brown cottons in the States are oversold, and have instructed agents to take no more orders for future delivery.

Labor troubles are anticipated in Fall River mills, hence the committee governing the output of these mills are declining orders to be delivered after March 1st.

Cablegrams from Calcutta and Dundee report that the burlap markets are in a somewhat excited condition and prices difficult to quote.

American milliners are talking much of extremely wide ribbons for spring style, up to Nos. 60, 80 and 100.

### BUSINESS DIFFICULTIES.

M. Shea & Co., drygoods, Pembroke, Ont. noted in a previous issue as offering to compromise, have since assigned.

Nelson Reefer, who has been conducting a small grocery at Burlington, Ont., since '92 has concluded to give his affairs to the assignee for proper distribution.

J. A. Riddell, tailor, Elmvale, Ont., who has been conducting business for some 15 years between Cookstown, Thornton and his present stand has been forced to assign.

The oft-repeated story of too little capital comes as the cause of the assignment of J. R. Stewart, grocer, Souris, Man. He succeeded to the business of J. H. Hartney, who assigned in '95, being formerly a clerk, and hailing originally from Brandon.

The need of paying up seems to have been a continuous one in the case of Frederick Loranger, general dealer in a limited way at Cap Magdeline, Que. He secured a settlement in '96 at 25c in the dollar, but this relief appears to have had but a temporary effect, frequent suits having culminated in his present assignment.

The assignment of Paul Pouliot, undertaker, Levis, Que., came rather as a surprise to his friends. He has been conducting business for about 30 years. He owes about \$2,500.—Sarah A. Agret, who has been conducting a small millinery store at Ottawa, Ont., for some years, has been compelled to assign.

After dealing in bankrupt stocks for some years, R. G. Relyea, Cornwall, Ont., seems to have called the turn on himself. He plied his vocation in various parts, but generally making headquarters at Cornwall. His liabilities in his present assignment are not heavy.

Liabilities of \$5,000 are shown in the case of A. Moreau, furniture dealer, St. Hyacinthe, Que., who has assigned. The business was formerly Moreau & Scottie, who dissolved in Feb., '96, the former continuing—Macaire Laurier, drygoods and wines, Montreal, has assigned. Liabilities \$3,500.

An offer of 40c in the dollar is being considered by the creditors of J. J. McLeod, tailor, Crapaud, P.E.I. He shows liabilities of \$4,800, and stock, etc., to the amount of \$3,100. He was burned out last fall, losing heavily. The insurance was at the time made payable to one house whose claim exceeded the full amount.

With a record of over a quarter of a century of business as a manufacturer of caps, J. B. Heto, of this city has been compelled to make an assignment. Liabilities, \$5,200; assets, \$5,400. In his long career he never got beyond a certain limit of production, and latterly appears to have fallen behind through inability to cope with more progressive makers.

A few months experience in conducting a mens' furnishing store has caused J. A. Hulpny of Goderich, Ont., to place his affairs in the assignee's care. He came from Toronto where he had been interested in the sale of pianos. His liabilities are not large. While competition may not be keen in this line it is one of the most difficult in which to make headway with limited resources.

A settlement at 3, 6, 9 and 12 months, the latter secured, has been effected by A. O. Bilodeau, general dealer, Windsor Mills, Que. Liabilities footed up over \$8,000. He began in his present location in the summer of '97, coming from Kingsley Falls at which place he also found the road rather rough, obtaining a settlement in '93 at 60 cents in the dollar. He, however, thinks of returning to his former field.

Trading under the style of P. Neveu & Co., Paul and Louis Garieppy, general dealers, Lachine, Que., have assigned. The present partners have been together since Nov. '97, succeeding

Mrs. Neveu who died in April of that year. Her husband was formerly of the firm of Belanger & Neveu who failed in the latter part of '96. Too much competition seems to have latterly made inroads on a business which originally held its own.

Twenty cents in the dollar cash, is offered by E. Parent, mfr. shoes, Terrebonne, Que. Liabilities are estimated in the neighborhood of \$25,000, which will show a deficiency of over \$6,000. He was formerly a manufacturer in this city, but moved to Terrebonne in the summer of '93 getting a bonus thereby. He, however, encountered difficulties and in April, '96 compromised at 35c in the dollar, cash.

D. J. Boutillier, fruits, etc., Halifax, N.S., has assigned. The business was formerly conducted by her husband, A. T. Boutillier, who failed in the spring of '95. Liabilities are about \$2,000, assets claimed to be \$1,500—Peter Campbell, general dealer, Arishat, N.S., has given the assignee possession. He began business in '73, failed in '92 settled at 25c and failed again in '94 settling then at 25c and 50c. Liabilities now are about \$6,000; assets small.

Lefebvre & Frere, A. St. Martin, only partner, mfr. shoes, Montreal, alluded to in last issue, has since assigned. Liabilities, \$41,793; assets, \$38,846. Principal creditors are:—A. Amelin, \$852; J. Arcott, \$505; Boston Shoe Tool Co., \$392; J. A. Belanger, \$249; Bickell & Wickett, \$543; Canadian Oak Belting Co., \$233; successors to A. Dufresne, \$485; Jos. DeMontagnard, \$368; Duclos & Payan, \$1,385; S. Delorme, \$688; Duclos Galarneau & Co., \$389; Paul Galibert, \$515; Louis Galibert, \$1,919; Alfred Hamelin, \$831; A. Houle, \$563; John Heenan, \$770; Hachorn & Bisson, \$1,335; Kieffer Bros., \$441; R. Lafontaine, \$624; A. Martineau, \$301; Auguste Martineau, \$774; Marlatt & Armstrong, \$4,805; F. Moseley & Co., \$455; B. J. Pelletier, \$498; L. H. Packard & Co., \$626; Quebec Bank, \$897; Robin & Frere, \$412; G. Ruelland, \$400; The Briehaupt Leather Co., \$1,063; The Lachine Rapids Co., \$174; J. K. Wardlow, \$444; Paul Galibert, \$1,800; P. Galibert, \$700; Presbyterian Women & Orphan Society, \$1,200; Trust & Loan Co., \$2,723; Estate Bouchard, \$768; J. St. Martin, \$100. A meeting of creditors to appoint a curator has been fixed for 17th inst.

E. Bresse, shoe manufacturer, Quebec, has assigned with liabilities aggregating \$22,000 to \$25,000. The business was only begun under the present style last spring and in the brief interval a considerable number of accounts appear to have been opened. The original firm was E. Bresse & Co., uncles of the above, who failed in Sept., '97. One of the brothers, O. Bresse, who is said to have saved something from the old wreck, and is said to be the leading spirit in the present business, combined his capital with Emile, who, it appears, got a few thousand from his mother. They got second hand machinery pretty cheap and began operations, intending to sell only to the jobbing trade. The principal creditors, mostly in Quebec, are:—C. Rochette, \$806; U. Cantin, \$328; Valliere & Maranda, \$126; Hamel & Asselin, \$976; Jos. Thivierge, \$961; F. Falardeau, \$449; E. Cote, \$100; Max. Clement, \$2,500; A. Pouliot & Co., \$981; O. Chalifour, \$158; Quebec Gas Co., \$155; C. E. Roy, \$1,650; J. A. Belanger, \$5,432; A. Morrissette, \$192; Bedard & Deslauriers, \$510; F. Blouin, \$172; E. Boivin, \$410; A. Turgeon, \$2,150; Dominion Corset Co., \$153; Gale Bros., \$248; Pepin & Lemieux, \$172; J. & D. Pouliot & Frere, \$1,496; Dugal & Matte, \$353, all of Quebec. Canada Leather Co., \$107; A. E. Paterson, \$300; Shoe Wire Grip Co., \$189; Hachorn & Bisson, \$156, all of Montreal. Farley & Tourigny, \$2,928; A. Gagnon & Co., \$1,783, Arthabaska; L. Pelletier, Charlesburg, \$124; McKay Met. Fastening Ass'n., Boston, \$362; Logan Tanning Co., Pictou, \$142; Ed. Julien, Hedleyville, Que., \$412. Privileged creditors are, Chas. E. Roy, Quebec, \$557, and Kieffe Bros., Montreal, \$507.

—The annual meeting of the Richelieu & Ontario Navigation Co. was held on 14th inst., when a statement was presented showing the gross receipts last year to have been \$728,943, the operating expenses, \$590,936, and fixed charges \$25,979. After paying two half-yearly dividends of 6 per cent, the sum of \$7,627 was carried forward. The company proposes to add new steamers to its service, for which it will raise increased capital. Senator Forget was re-elected president, and Mr. William Wainwright, vice-president, the other directors being: Mr. Rudolphe Forget, Col. Henshaw, Mr. W. Hanson, Mr. J. K. Osborne, Mr. Hector McKenzie, Mr. C. O. Paradis, Mr. E. B. Garneau, Mr. Jos. Lewis and Major Pellatt, the latter being a new addition to the Board, and will represent Toronto interests.

—The severance of Mr. C. Ross Dobbin's connection with the Canadian Bank of Commerce branch in this city last week, after upwards of nine year's service, was made the occasion of a pleasant leavetaking and presentation by his fellow-officers in the Bank. This took the shape of a handsome ebony dressing case suitably furnished. In making the presentation on behalf of the staff Mr A. M. Crombie, the manager, made a few felicitous and appropriate remarks, to which Mr. Dobbin feelingly responded. Mr. Dobbin enters the stockbroking house of R. Wilson Smith, Meldrum & Co. as accountant for the firm, a position in which his many friends, and especially his old associates in the Bank of Commerce, wish him every success.

—The Merchants' Bank of Canada announces that branches have been opened at Parkdale, Markdale, Watford, Hanover, Ont., and Shawville, Que. Mr. Phillip Dykes, an old and much respected member of the Toronto staff has been appointed manager at Parkdale.

Correspondence.

DEPARTMENTAL STORES—FOR AND AGAINST.

To the Editor of the JOURNAL OF COMMERCE, Montreal.

SIR,—In commenting on the departmental store system in Canada, and noting its probable effects upon the purchasing community and the individual retail trade, one important point appears to be overlooked by writers,—how it is that the departmental stores can, in the estimation of a large portion of the community, drive to the wall so many individual traders.

That they are becoming more numerous is known to be a fact. That they are, with scarcely an exception, successful is presumed to be a fact. Their growth admits it from a superficial point at least. That the management of such stores is invariably possessed of more business ability, shrewdness and experience than the average individual trader, is not a fact. That the owners of such stores possess more wealth in proportion to their separate departments than the individual trader is not always a fact.

To what power then, should the latter be forced to yield, if not to that of capital, business ability, experience or location? It is to the one power of purchasing at discount odds and ends of goods, bankrupt stocks and balances of goods at manufactories abroad, and at home at the wholesale houses goods which are about to become unsealable owing to the changing seasons or styles. In this individual way and in no other have the departmental stores been underbuying, and in this way alone do they succeed beyond the limit ordinarily expected. Now, in connection with this manner of obtaining a large share of their requirements at 40 to 75 cents in the dollar of the original cost, shrewdness and tact are brought to bear to the extent of showing the public that everything sold within their spacious walls is an extra bargain. Accordingly many specialties, particularly in groceries, are placed on sale, often for one day in the week, again regularly, at cost or the merest trifle above, as "leaders." This always in some brand which is supposed to have a regular selling price. A few items in staple drygoods are given a like prominence, probably one line of children's popular selling school-shoes, a line of men's \$1.50 dress shoes, and even some druggists' sundries.

My idea in specifying these is to prove that any individual retailer, whether in groceries, drygoods, shoes, drugs, crockery, tinware, etc., can use the same successful means of drawing or holding trade as his neighboring dealer of the departmental name. He must simply make up his mind to conduct his business in accordance with the drift of the times. His chances for making special prices on special days, or placing well known brands of package goods at "bargain" prices in a conspicuous place are just as favorable to him as to his neighbour.

If he finds the departmental store advertising a certain well known brand of gingham, cotton or print for a certain day he can meet the price. If 'tis done all the year around he can do the same. If the trade was drawn from him he would make nothing anyway. Better then to hold the trade, even by letting go the profit on that sale or that piece of goods than to make bad worse by letting go the custom whereby his business must live.

One of the most difficult things on earth for the average retail merchant to do is to temporarily cut off the profit on an article which he has all along sold at a fair profit. He will claim it is not business, and that the advocacy of such a system of "cutting prices" is contrary to sound principles; and will prove his claim by taking the very paper which prints it and showing where such principles have brought ruin to many dealers.

The idea, however, is simple when combined with the necessary shrewdness which must characterize the successful retailer to-day when he finds his custom liable to be drawn elsewhere. Were one-fourth of his customers expected to desert him on any particular date he would immediately take steps to prevent the loss. Why then, knowing the necessary steps, should not the same precautions be used to prevent their remote possibility?

The individual retailer who is abreast of the times, and who (I will take the liberty of saying) reads carefully the points brought out in your able paper, can successfully compete with any departmental store in his vicinity, simply by stirring himself to the same action the latter employs. He can use as many "leaders" without endangering his profits. If the latter are falling off he must seek some way of reducing expenses. He must keep his custom and he can if he tries.

The only point at his disadvantage is the procuring of stock such as heretofore described; but this he can accomplish in a great measure by writing the wholesale houses, watching what they advertise, and speaking ahead, near the close of each season, for a portion of whatever unseasonable goods may be sold at a discount. The wholesale house will take care of him on these if he requests it. Bankrupt stocks he can procure a share of occasionally, and there is never a day he enters the wholesale houses but he can pick up some odds and ends of stocks at a discount sufficient to allow him to prove to his customers that the departmental store neither buys nor sells all the bargains.

The successful retailer in any distinct line is not, nor need he be, alarmed at the opening of the departmental store. At best it can but cater to a certain class of trade. In some of the largest cities on the continent where such stores have flourished for several years, and where their methods are becoming generally known, there are thousands of families who never patronize them. The large exclusive stores, properly conducted, are looked upon by them as best prepared to furnish the best goods. To that sound principle they hold, and accordingly keep aloof from the counters where baits are always cast to lure them to larger purchases of probably unseasonable or unfashionable goods of questionable worth.

Yours truly,  
RETAILER.

Hamilton, Ont., Feb. 14th, 1899.

NOTE—Our correspondent evidently overlooks the advantages possessed by the large drygoods department storekeeper who can pay cash for a large lot of goods over-produced (being on the ground), can persuade the small manufacturer to run the machinery a day or two longer to furnish the goods he wants at so much less per yard, spot cash. He also forgets the advantage he possesses in having eliminated in every city the middlemen who formerly bought from the transatlantic traveller, but who now sell to the large retailer direct.—ED. J. O. C.

LEGAL RECORD, &c.

Week ended Feb. 14, 1899.

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

WRITS ISSUED, ONT.

	Feb. 9.
Cobourg—Toronto General Trusts Co. vs D. Macpherson	325
Grimshy—Robt. Thomson & Co. vs J. W. Van Dyke	577
Lobo Tp—Ida Blackstock vs Geo. Murch dmgs	5,000
Orillia—A. Jephcott vs F. A. Mansell	1,035
Peterboro—A. Elliott vs W. A. Brown	690
Port Arthur—S. A. McVicar et al vs F. Jones, F. S. Wiley & G. Marks, \$1,600.	
Richmond Hill—W. Hart et al vs W. & A. Hewison	564
Sandwich—S. T. Reeves et al as trustees vs M. Guindon	756
Toronto—Farmers L. & S. Co. vs C. J. Moynihan, \$747; I. S. Hetherington vs Toronto Bicycle Club Ltd., \$4,640.	
.....—J. Scott vs A. McIntyre	738
	Feb. 11.
Brantford—M. Scott vs J. G. Stewart dmgs	500
Chatham—Merchants Bank of Canada vs Jas. Cleeve & N. Massey, \$503.	
London—Corpn. of Township of Glanmorgan vs The London Guarantee & Accident Co. Ltd., \$300.	
St. Hyacinthe—Hamilton Bridge Works Co. vs Paquet & Godbout, \$580.	
St. Thomas—A. McComb vs E. Masterson	302
Sarnia—Corpn. of Blyth vs C. E. Tanner et al	1,000
Sandwich—L. C. McBride vs E. S. Dean	687
Stirling—H. Carter vs J. Conley	2,000
Toronto—H. Sisk vs B. F. Austin et al, \$871; H. Medcalf vs B. F. Austin et al, \$536; T. M. Sibbold vs A. Stewart dmgs, \$2,000.	
Yarmouth—Merchants Bank of Can. vs W. F. Hepburn	1,008
	Feb. 14.
Beaverley Tp—O. Bishop vs G. A. Howard et al exrs	3,000
Brockville—Canadian Advertising Agency vs H. E. Stephenson, \$475.	

Caledonia, Mich.—M. Moershimer vs Hy. Gildner.....	1,000
Hamilton—Cath. E. Kerr vs E. A. Colquhoun.....	1,986
Oil Springs—Alex. Wilson vs A. & M. Wilkinson.....	889
Sherbrooke—G. B. Dickhout vs J. N. Dickhout, \$300; British M. & L. Co. vs Hy. MacFarlane, \$1,719.	
Toronto—E. Miles vs J. E. Heffer, \$340; Confederation Life Assn. vs J. O. Parker et al, \$3,025; Confederation Life Assn. vs S. A. Richardson, \$6,550.	
Montreal—J. H. Innes vs Grand Trunk Ry. Co.....	20,000

JUDGMENTS RENDERED, ONTARIO.

Feb. 9.	
Grand Bend—R. Greene Mfg. Co. agt N. B. Falls et al \$338.	
Hamilton—M. Anderson agt D. Evans.....	971
Mosa—W. Morrison agt C. Annett et al.....	545
St. Eugene—J. A. Casgrain et al agt Wm. McCleary.....	1,680
Feb. 11.	
Cornwall—Hutchison, Nisbet & Auld agt R. G. Rlyea..	323
Mountain Tp—M. Moody & Sons agt J. M. Christie.....	1,712
Toledo—The McAllister Milling Co. agt W. S. & L. M. Gee, \$545.	
Vancouver, B.C.—Hon. F. Clemow agt D. Donaldson....	1,088
Chelsea, Mass.—E. W. Brookfield et al exrs. agt C. V. & A. W. Martin, \$2,040.	

Feb. 14.	
Dunnet—J. A. Seybold & Co. agt Pierce Bros.....	459
Finch Tp—M. Grant agt E. Legge.....	305
Waterloo Tp.—M. E. Connor agt L. & L. Nehls.....	633

JUDGMENTS RENDERED, QUEBEC.

Feb. 9.	
Montreal—J. P. Boyle agt T. W. Gales, \$250; D. Kearns agt Thos. Kearns, \$233; H. Greaves et al esql. agt Montreal Quarry Co., \$1,249.	
St. Marie—A. Pournier agt Alexis Gladu Jr.....	759
St. Hyacinthe—Union Bank agt The Boss Mfg. Co.....	5,000
Henryville—M. E. Bennier agt P. Gerard.....	2,640
Montreal—B. J. Harrington agt Jos. Brouillette, \$4,126; A. H. Moore agt J. Dawitt Jr., \$158; A. E. Gauthier agt A. Hout et al, \$335; L. P. Brodeur agt H. Jeanotte, \$381; G. B. Burland agt J. E. Webster, \$199; Trust & Loan Co. of Canada agt A. C. Wurtel, \$3,887.	
Napierville—M. Lague agt Ed. Finstien.....	649
St. Clothilde—Montreal Loan & Mortgage agt Chas. South, \$990.	

Feb. 14.	
Montreal—M. Arrobus agt Wm. Blackley et al, \$216; H. Birks agt Dme. D. McG. DeCow, \$3,311; G. Deserres agt P. Dulude, \$268; A. Eaves agt F. Hogue, \$536; Laprairie Pressed Brick & Terra Cotta Co. agt Dme. G. Pallasco et al, \$2,915; Bank of Nova Scotia agt Dme. W. E. Price, \$316; U. Leboeuf agt J. A. Robitaille, \$197; P. Cain agt J. C. Walsh, \$177; J. Z. Resther esql. agt H. McD. Walters, \$300.	
St. Etienne—B. B. Brunelle agt J. Bellemare.....	304

JUDGMENTS RENDERED, B.C.

Feb. 11.	
Alberton—R. B. Reid.....	\$1,077
Eldon—M. Martin.....	1,210
Southport—J. W. Stewart.....	550
Feb. 14.	
Grand Forks—D. H. MacPherson.....	10,400
Nicola—A. M. Sutton.....	1,562
Roseland—L. Levy.....	516
Victoria—T. C. Sorby.....	709

JUDGMENTS RENDERED MAN. & N.W.T.

Feb. 9.	
Swan Lake—E. C. Bush.....	6,664

JUDGMENTS RENDERED, N.B.

Feb. 11.	
Forest City—Geo. H. Clark.....	1,089
Moncton—E. A. Harris.....	\$1,690 & 1,828
St. John—Progress Printing & Publishing Co. Ltd.....	2,564

JUDGMENTS RENDERED, N. S.

Feb. 9.	
Truro—A. D. & L. B. Parker.....	415
Yarmouth—Cream Pot Gold Mining Co.....	1,551

EXECUTIONS QUEBEC.

Feb. 9.	
Montreal—Trust & Loan Co. of Canada agt J. C. Parent, \$4,723; Dme. C. Mitcheson agt U. Roy et al, \$287.	

Feb. 11.	
Montreal—A. Brunet et al esql. agt Hy. Palmer, \$225; L. Villeneuve agt John Ryan, \$195.	

Feb. 14.	
Montreal—Montreal Loan & Mortgage Co. agt Dme. M. Lelacheur, \$743; Dme. M. A. H. Horan agt J. Smith, \$185.	

CHATTEL MORTGAGES, ONT.

Feb. 9.	
Gananoque—N. McCarney to M. & J. McParland.....	648
Markham—H. C. & H. Clendinning to F. A. Reesor....	765

Ottawa—Cote & Co. to A. A. Allan, \$4,300; C. G. Culbert to A. Lumsden, \$5,225.	
Petrolia—W. & J. Hussie to J. H. Kittermaster.....	685
Toronto—E. J. Little to J. McIntosh, \$600; J. McKerrighan to R. Jennings, \$800; E. Milbourn to Dom. Brewery Co., \$3,742.	
.....—La Compagnie d'Imprimerie le Can. to H. C. Monk et al, \$802.	

Feb. 11.

Aurora—Danville Tanning Co. Ltd. to Ontario Bank....	7,082
Euphemia—J. E. & Mrs. M. J. Burgess to S. W. Fawcett.	745
Fort William—A. H. Brown to W. H. Newfome.....	700
Gananoque—J. F. & S. A. Shiels to Ann Shiels, \$2,000; E. Stunden to G. Stunden, \$614.	
Guelph—F. J. Frank to D. Messenger.....	725
Hamilton—W. A. Noble to J. Gompl, \$1,546; O. H. & B. H. Webber to Molsons Bank, \$1,597.	
Lindsay—Geo. Lytle to G. H. Hopkins.....	1,475
London—P. H. Bartlett to C. T. Pearce.....	818
Oil Springs—N. Prout to R. Rae.....	2,071
Ottawa—H. R. Cluff to A. Masson, \$2,780; J. F. Rowan to L. C. Mitchell, \$1,800.	
St. Thomas—J. W. Boughner & wife to C. A. McCorkell	662
Toronto—Chaney & Co. to H. R. White, \$600; Twentieth Century Tailoring Co. Ltd. to Hobberlin Bros. & Co., \$4,934.	
.....—M. Sullivan to J. West.....	590

Feb. 14.

Brantford—F. Frank to A. J. Wilkes.....	567
Hamilton—C. Wooley to D. McCall & Co.....	1,200
Ingersoll—T. A. Bellamy to C. J. Bellamy, \$2,147; T. A. Bellamy to C. J. Bellamy, \$2,106.	
Kingston—Thos. Crath to Kingston Real Estate Co., \$207.00; J. Friendship to I. Wood et al, \$1,369; J. E. Hutcheson to J. S. Henderson, \$578.	
Markdale—J. Shumacker to Randall & Ross.....	2,500
Orillia—W. H. Smith & J. J. Thompson to Smith & Ferguson, 3,000	
Ottawa—M. Bambrick to J. Doyle.....	940
Ripley—G. H. Mooney to R. Hanley.....	600
Sarnia—E. P. Wertell to W. C. Dillon.....	700
St. Catharines—A. J. Greenwood to G. Barnes.....	756
Walkerton—C. & S. Reichenback to J. Wingenfelder...	800
Warwick—J. S. Clark to J. Ross.....	1,090
Waterloo—J. H. Shantz to L. S. Weber.....	1,281

CHATTEL MORTGAGES, B.C.

Feb. 9.	
Nanaimo—G. H. Cross.....	2,500
Victoria—T. C. Sorby.....	1,429
Feb. 11.	
Nelson—M. McAndrews.....	1,500
Feb. 14.	
Chilcote—N. Lee.....	3,500
Revelstoke—Morris & Steed.....	10,095
Vancouver—Meikle Bros.....	3,500

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

Feb. 9.	
Macleod—E. H. & H. F. Maunsell.....	6,333
Neepawa—A. W. Rodgers.....	2,000
Feb. 11.	
Winnipeg—C. A. Burton.....	671

BILLS OF SALE, PROVINCE OF ONTARIO.

Feb. 11.	
Blenheim—J. Hall to C. Hall.....	\$1,000
Montreal—Molsons Bank to H. Kearns et al.....	800
Feb. 14.	
Stratford—E. Condon to H. J. Miller.....	685
Toronto—The Empire Cloak Co. to A. D. Benjamin.....	14,297
Windsor—T. W. McKee to S. McKee.....	3,590

BILLS OF SALE, B.C.

Feb. 11.	
Roseland—J. Bullough.....	\$1,200
Feb. 14.	
Revelstoke—H. N. Coursler.....	10,374
Vancouver—Alex. Calley.....	5,000
Victoria—G. C. Sauer.....	1,827

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

Feb. 9.	
Winnipeg—Manitoba Grain Co.....	3,902

BILLS OF SALE, N.B.

Feb. 11.	
Cambellton—T. W. Brown.....	\$ 900
Grand Manan—H. A. Lyle.....	1,000
Moncton—Mrs. H. Gallagher.....	2,000

BILLS OF SALE, N.S.

Feb. 9.	
Amherst—W. L. Ormond.....	3,000
Canning—M. McFadden.....	600
Great Village—Wm. Smith.....	750
Lower Stewiacke—Edmunds & Richardson.....	1,200
Northport—Burns & Co.....	1,450
Truro—A. J. Bowers.....	1,000

FIRE INSURANCE IN CANADA DURING 1898.

(Full information as to 1898 business for the remaining Companies is not available at the moment, but will be published as soon as returns are in.)

COMPANIES.	RATES OF LOSSES PAID TO PREMIUM RECEIPTS.											1898.		
	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	PREMIUM INCOME.	LOSSES INCUR.	LOSS RATIO.
<b>CANADIAN COMPANIES.</b>														
British America.....	68.8	68.7	67.2	68.7	69.2	66.1	71.4	61.1	65.5	60.6	58.0	288,070.82	171,757.56	60.21
Eastern.....	80.9	63.7	64.7	49.5	59.3	62.8	71.1	61.8	45.2	61.5	93.6	140,560.00	62,957.00	44.79
Quebec.....	61.4	45.0	46.3	49.9	63.2	70.0	64.3	67.0	62.7	61.3	65.4	86,510.11	157,416.86	52.12
Western.....														
<b>BRITISH COMPANIES.</b>														
Allianz.....	89.8	73.5	48.8	55.6	64.8	86.2	68.8		68.0					
Atlas.....	87.8	55.9	49.9	76.4	86.0	67.7	75.9	61.1	61.3	51.0	60.4	188,742.00	131,745.00	69.44
Caledonian.....	64.7	64.3	67.7	65.9	85.6	62.7	73.3	67.1	64.7	61.8	67.9	141,122.00	157,715.00	103.43
Commercial Union.....	71.7	4.4	54.9	53.2	55.8	81.0	68.0	68.1	73.9	67.6	64.3	141,734.01	808,431.29	90.25
Guar. Genl.....	47.1	53.5	57.4	74.3	84.8	61.9	68.4	85.0	59.7	60.0	73.0	30,004.00	216,914.00	70.46
Imperial.....	47.3	41.1	40.1	47.5	44.9	46.2	81.4	57.1	81.4	51.0	55.3	244,701.76	1,260,447.00	62.31
Lan.ashire.....	43.7	44.6	55.4	59.9	73.7	61.7	75.6	58.3	69.2	62.0	60.7	30,388.35	205,183.00	66.75
L'pool & London & Globe.....	71.3	49.8	54.6	55.0	62.9	61.9	66.8	65.1	89.5	64.5	68.8	348,321.27	238,188.28	69.25
London and Lancashire.....	59.9	36.8	29.2	57.2	45.1	55.8	49.1	60.3	81.5	48.1	57.6	20,914.00	241,418.00	115.57
London Assurance.....	69.5	46.7	20.4	41.9	33.0	45.8	69.9	66.3	79.7	53.3	63.0	135,556.00	147,344.00	105.66
Manchester.....				27.9	56.5	65.3	2.2	78.5				204,170.00	118,000.00	58.37
National of Ireland.....	80.1	53.8	43.4	73.8	82.8	63.2	77.5	61.2	85.0	61.4	64.4	144,122.00	157,715.00	103.43
Northern.....	69.1	63.9	48.0	73.2	59.2	59.8	70.3	63.5	57.6	70.9	67.6	231,311.88	146,746.38	63.44
North British & Mercantile.....	64.0	55.4	62.2	59.0	70.8	59.8	83.5	57.9	62.6	53.2	71.0	430,989.00	393,977.00	75.70
Norwich Union.....	69.6	46.4	45.0	61.7	58.7	62.9	69.5	88.3	49.9	63.5	69.4	271,657.65	2,970.81	75.16
Phoenix of London.....	53.1	43.6	35.3	54.5	59.2	64.0	63.3	53.0	71.0	39.5	58.8	418,833.32	226,302.88	70.71
Royal.....	71.5	53.8	42.9	54.2	69.6	65.7	75.0	70.8	86.1	60.5	65.6	590,33.00	461,492.00	78.17
Scottish Union and Nat.....	46.2	51.6	37.4	42.2	63.6	68.2	51.5	68.1	66.6			111,737.00	120,617.00	75.07
Sun.....					20.7	69.0	60.8			65.8		176,323.57	146,614.82	82.51
United Fire.....				61.3	45.2	48.3	83.3	69.0	47.3					
Union Assurance.....					42.3	45.2	63.0	66.5		53.7	48.4	249,878.37	197,503.28	79.01
<b>AMERICAN COMPANIES.</b>														
Delta.....	58.7	55.5	41.6	77.7	42.1	75.7	63.4	50.3	78.8	51.7	61.5	167,997.84	162,714.04	61.14
Connecticut.....	64.4	58.0	25.4	48.4	41.1	48.3	62.1	41.5	79.6	59.5	3-10 p.c.	61,123.61	50,237.58	82.2
Hartford.....	53.3	51.7	38.9	69.7	70.7	10.3	71.1	58.7	75.6	54.2	60.0	147,541.01	97,339.00	66.28
Ins. Co. of N. Amer.....			24.1	44.3	41.8	56.6	65.0	67.4	63.2			114,422.87	102,251.26	89.45
Phoenix of Brooklyn.....	144.6	40.5	44.3	37.1	63.8	82.3	70.7	61.0	94.2	61.5	73.0	70,111.01	40,816.00	67.68
Phoenix of Hartford.....				28.1	56.6	19.9	72.9	85.4	67.4	102.0	70.0	116,642.63	99,847.71	85.41
Queen.....	50.7	45.3	42.6	45.7	53.1	70.5	61.0	65.4	69.8	68.6	55.5	287,979.00	142,115.00	49.34

RECAPITULATION.

Average.....	1887	61.6
do.....	1888	55.5
do.....	1889	41.0
do.....	1890	57.4
do.....	1891	61.0
do.....	1892	66.2
do.....	1893	73.8
do.....	1894	63.7
do.....	1895	67.5
do.....	1896	61.3
do.....	1897	63.8
do.....	1898	73.9

NOTE.—Caledonian gives the Greenshield loss as \$30,000. The British America returns are "estimated." The Western gives the "net fire premiums." The Imperial's total expenses for 1888 were \$75,401. The Sun's total expenses for 1898 were \$16,338. Ins. Co. of North America's expenses for 1896 were \$31,366.23. Scottish Union & Nat. Ins. Co.'s expenses for 1898 were \$14,961.00.

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**ARCHITECTS**  
 Room 79, Imperial Building,  
**MONTREAL.**

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**HEGGLIE & STEWART**  
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 Manufacturers and Makers of all kinds of  
 Hosiery, Tugues, Sashes and Mittens.  
 Order Make a Specialty.

**Raw Furs and Ginseng.**  
 Consignments Solicited.  
**F. ROOS.** 155 St. Antoine St.,  
 Highest Market Prices. Montreal

*Financial.*

Thursday Ev'g. February 16th, 1898.

The course of the market this week has confirmed the view as expressed in our last issue that the existing conditions and prospects were more favorable for a decline in prices of stocks than otherwise. The extent of securities sent from Europe to the States for sale recently, has been very large. It is estimated that stocks and other securities to the market value of \$70,000,000 have been received in New York from Europe since 1st January. Owing to the abundance of money, and

the high degree of confidence prevailing all over the country, the demand for securities has been unprecedented, and speculation has run very high, so that European purchasers of stocks when they were depressed by war breaking out, have made considerable profits by recent sales. The prevailing buoyancy has prevented these large sales of securities from abroad from depressing prices, but if the influx continues, as is likely while prices keep up, there can hardly fail to come a reaction when the demand is more than met by supplies. On the local 'Change Pacific has made an advance up to 90%, large purchases being made for local account.

Securities yielding 4 per cent. are not plentiful, so the prospect of Pacific continuing to pay dividends at that rate is inducing purchases on an extensive scale in London on continental account, which is absorbing some of the funds realized from sales of American securities. Montreal Street has reached 308; Toronto Street, 114½; Gas, 213; Richelieu, 108½; Halifax Tram, 125. Small ales of bank stocks have been made: Montreal at 253; Bank of Commerce, 152; Union, 120. Grand Trunk has declared a dividend of 8 per cent. on first preference stock, the first since 1890. This sent up the stock from ½ to 1½, the quotation being 8½. At the



**El Padre Needles**  
 10 cents.  
**Varsity,**  
 5 cents.  
**The Best** ←  
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*that money, skill, and nearly half a century's experience can produce.*  
**Made and Guaranteed by**  
**S. DAVIS & SONS.**

Richelieu and Ontario meeting on Tuesday it was announced that the capital would be enlarged to enable an increase to be made in the steamers of the Company and other additional services. Major Pellatt of Toronto, who was added to the Board, has had much experience in company management and is full of energy and enterprise.

Local money rates remain as last week. Foreign exchange sixties stand at 85-16 to 9, and demand 9 5-16 to 9 7 16.

The following is a comparative table of stocks for w. o. Feb. 16th, supplied by Chas. Meredith & Co., Stock Brokers, Montreal.

BANKS.	Shares.	Highest.	Lowest.	Average Last Year
Montreal.....	15	252	252	233
Merchants.....	3	181 1/2	181 1/2	180
Union.....	8	120	120	103
Commerce.....	184	151	150 1/2	141 3/4

MISCELLANEOUS.	Shares.	Highest.	Lowest.	Average Last Year
Can. Pacific.....	10395	90 1/4	87	88
Duluth S.S. & At. 10'0	4	4	4	....
Duluth S.S. Pref.	2200	11	11 1/2	6 1/2
Comm. Cable.....	174	193 1/2	192 1/2	186
Telegraph.....	50	177 1/2	171 1/2	178
Rich. & Ont.....	693	108 1/2	107	108 3/4
M. S. R.....	2975	303	296 1/2	264
" (New Stock).	1393	302	292	260
Montreal Gas Co..	760	213	213	199
Bell Telephone...	25	173 1/2	173 1/2	175
Royal Electric..	410	164 1/2	163 1/2	157 3/4
Toronto St. Ry..	2155	114 1/2	114	102 3/4
Twin City Com.	7500	69 1/2	67 1/2	....
Halifax Tr. Co..	1240	125 1/2	120	135
Twin City, Pfd.	50	139 1/2	139	....
Mont. Cotton Co.	75	158	156 1/2	155
Payco Mining Co.	268000	420	300	....
Dom. Cott in Mills	455	112	109 3/4	96
Mont. & Lon.....	66745	96	85	....
Dom. Coal com..	50	34 1/2	31 1/2	22
War Eagle...	27,600	350	343	....

Brazilian exchange for the week ending the 14th, is as follows:

Feb. 8.....	77-16d
" 9.....	7 13-32d
" 10.....	7 13-32d
" 11.....	7 13-32d
" 13.....	7 3/8d
" 14.....	7 3/8d

**MONTREAL WHOLESALE MARKETS**  
 MONTREAL, February 16th, 1899.

The severe weather has stimulated business both in the city and country, many heavy lines, inclined through January to

linger, were thereby hastened in sale and both wholesale and retail houses find considerably lighter stocks of such goods on hand. In hardware a marked improvement exists in price. Broom corn is reported to be subject to the control of a Chicago syndicate, and a further advance of \$30.00 per ton was wired here on Wednesday as taking effect there. Fish is in active demand and supplies in some lines are limited. Mixed paints are likely to follow the rise in raw material, which has been gradually appreciating for some time. Groceries are steady, with little change except in tapioca and sago, which rule higher owing to a combine across the lines. Leather shows an improved demand from England, prices remaining steady. Some failures among the small shoe manufacturers have not been altogether a surprise to the trade. In the dry goods trade flannels and wool goods show a tendency to considerably higher prices owing to the rise in the price of wool. Cottons are higher in the U. S. markets.

**FEED.**—A more active demand exists as shown by prices in another column. Hay is steady with but a fair demand. We quote No 1, baled, \$5.00 to \$6.00; inferior, \$3.50 to \$4.50.

**FISH.**—A scarcity exists and prices are inclined to be firmer. We quote salt fish: No. 1 N. S. herring, \$1.50 to \$4.75 per barrel; N. B., in half-barrels, \$2.25; No. 3 mackerel, \$4.00; No. 1 green cod, \$3.50 to \$5.75; large, \$3.50 to \$5.75; No. 2, \$1.00; B. C. salmon, \$12.50 to \$12.75 per barrel, and \$7 for half barrels; No. 1 hake, \$3.75 to \$4 per barrel; No. 1 green haddock, \$3.75 to \$4; smoked haddies, 6c to 6 1/2c per lb.; bay bloaters, 5c per box; smoked herrings, 9c to 9 1/2c; dried large dressed codfish, 4 1/2c; small do. 4c; boneless codfish, 5c to 5 1/2c per lb.; and dried, \$3.75 to \$4 per 112 lbs.; fresh frozen haddock and cod, 5 1/2 to 4c; steak cod, 3 1/2c; salmon, 10c; Manitoba white fish, 6 1/2c; pickerel or dore, 5 1/2c; pike, 4c; smelts, 5 to 6c per lb.; tommycods, \$1.15 to \$1.25 per barrel, and fresh herrings, \$1.60 per barrel.

**FLOUR AND MEAL.**—The flour market continues steady without visible change in prices, though the prevailing opinion favors an upward move. Winter wheat patents \$3.80 to \$4.10, straight roller \$3.50 to \$3.65, and in bags \$1.70 to \$1.75, Manitoba patents \$1.15 to \$1.30, strong bakers \$3.90 to \$1.00. Feed is very scarce and in active demand, dealers being able to get even higher prices than quotations show. We quote: Bran, Manitoba \$16, do. Ont., \$16.50; shorts, \$17.50 to \$18; moulle, \$19 to \$20. Oatmeal steady in movement at \$3.65 to \$3.75 per brl., and \$1.70 to \$1.80 per bag.

**GREEN FRUITS, ETC.**—Apples are in fair demand. Best Northern Spies \$4.50 to \$5.00; Baldwins, \$3.50 to \$4.00; Russets, \$3.50 to \$4.00; Florida oranges, \$4.75 to \$5.00 case; California Navals and Valencias, \$3.00 to \$3.50; lemons are scarce at \$2.75 to \$3.00; a few bananas are arriving by express and are held at \$2.50 to \$3.00; Spanish onions, crates, \$1.10 to \$1.15; Cape Cod cranberries, \$6.00 to \$7.50 per 100 qt. brl.; plus apples 25 to 30c each.

**GROCERIES.**—Trade has shown an improvement for the week, teas meeting with more than usual attention owing to the probability of extra duty. Tapioca and sago are both advanced 1/2c per lb. New York prices show an advance of 1 1/2c with-

**TRADE SALE**  
 —OF—  
**DRY GOODS**

Etc., Etc.  
 —BY—  
**BENNING & BARSALOU**  
 Auctioneers,  
 Nos. 86 & 88 St. PETER ST., MONTREAL.  
 —ON—  
**Wednesday, the 22nd, and**  
**Thursday, the 23rd, February**

At 10 o'clock a. m. each day.  
 (On three months' credit)  
**REGULAR WEEKLY SALE OF**  
**STAPLE & FANCY DRY GOODS, SUITS,**  
**DRESS GOODS, VELVETS & VELVETINGS,**  
**TRIMMINGS, LACES, EMBROIDERIES,**  
**RIBBONS, ETC.**  
**PEREMPTORY SALE OF**  
**600 Pieces Tweeds, Naps, Serges, Contings,**  
**Printings, Etc., also Ready-Made Clo-**  
**thing, Hosiery, Neckwear and General**  
**Dry Goods.**  
 —ALSO—  
**50 CASES BOOTS & SHOES, and a variety**  
**of other goods.**  
 Sale each day at 10 o'clock a. m.  
 The whole without any reserve.  
 The attention of the Trade is invited to this Sale.

**CANADIAN PACIFIC RAILWAY CO.**

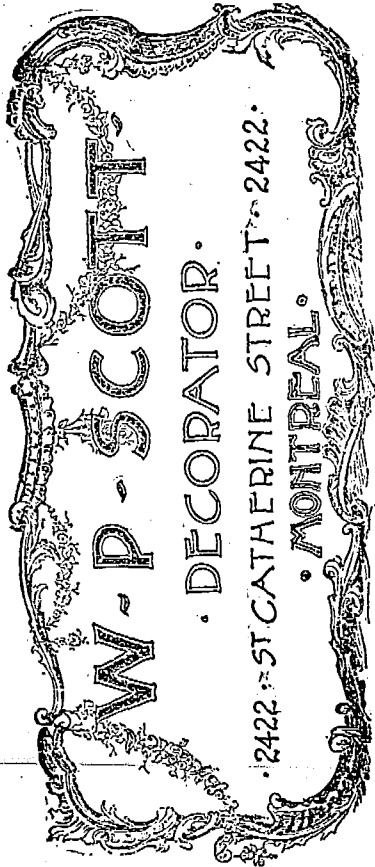
Dividends for the half-year ended December 31st 1898 have been declared as follows:—  
 On the Preference Stock two per cent.  
 On the Common Stock two per cent.  
 Warrants for the Common Stock dividend will be mailed on or about April first to Shareholders of record at the closing of the books in New York and London respectively.  
 The Preference Stock dividend will be paid on Saturday April first to shareholders of record at the closing of the books at the Company's London Office, 1 Queen Victoria Street, London, E.C.  
 The Common Stock transfer books will close in London at 3 p. m. on Tuesday, February 21st and in Montreal and New York on Friday, March 10. The Preference stock books will close at 3 p. m. on Friday March 10th.  
 All books will be re opened on Thursday, 6th April.  
 By Order of the Board  
**CHARLES DRINKWATER,**  
 Montreal, 6th February 1899. Secretary.

In the past month. Sultana raisins are higher in primary markets, while currants are somewhat easier in tone. Sugars are unchanged for the week, with granulated \$4.30; yellows, \$3.75 to \$4.15; both refineries are again in operation. The raw market is a trifle weak especially for beets, but this, however, is merely a reaction from last week's advance, and has no material effect on the refined article. A sale of 50 puncheons Barbadoes molasses a few days ago brought a price of about 30c, smaller quantities are unchanged from quotations elsewhere. Considerable life has been added to the broom market owing to a dispatch from Chicago reporting another rise of \$30 per ton in broom corn, which was decided on at a meeting of broom corn dealers there this week. This is following a recent advance of \$50 a ton. Broom corn men are evidently taking advantage of the first chance in some 15 or 20 years to corner the market. No material change has taken place here as yet.

**METALS AND HARDWARE.**—The general tendency appears to favor still higher prices on heavy goods, many showing marked advances. Manufacturers have revised their list and discount on tacks, brads, etc., which, on the whole, makes an average advance of from 10 to 25 per cent. List prices and discounts have also been cancelled on bright annealed copper wire, galvanized and tinned wire which are now quoted a base price on Nos. 2 to 9, with net extras for the smaller sizes and same covering coppered, galvanized and tinned. The base price is \$1.55. Zinc spelter, v. m. \$6.75 per 100 lbs. s. s. spelter, \$6.50; Swedes iron, \$3.25 base; antimony, 11c; cask lots,

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 RUBBER STAMPS, BRASS SIGNS, STENCILS, ETC.,  
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**The Union Sign Co**  
 251 St. James Street,  
 MONTREAL.  
**SIGNS & SHOW CARDS**  
 of every description.  
 Office Door Lettering our Specialty.



10½c. Barbed wire, \$2.80 f. o. b.; wire nails, car lots, \$1.90; less quantities, \$1.95; white lead extra, \$1.87½, No. 1, \$5.50; No. 2, \$5.12½ per 100 lbs. Spring steel, \$2.30 base, machinery steel, \$2.10 base; harrowtooth steel, \$2.25 base, and toe calk steel, \$2.15.

**PAINTS AND OILS.**—Trade is looking up and the expectations of advancing prices have resulted in more business. Owing to the advance in cost of lead, oil, and turpentine, a further advance in mixed paints may be looked for.

**POULTRY.**—The continued cold spell has kept prices firm, and retailers are obtaining better figures as a consequence. Arrivals of turkeys very moderate as the season advances, the principal base of supplies now being what is held here by a few dealers. Fresh killed bring 10½c to 11c; frozen, 7½c to 9c; good chickens, 9c to 9½c per lb.; culls or seconds, 5c to 6c; geese, 5c to 6c.

**PRODUCE.**—Strictly fresh eggs are held at 22 to 23c, but at these prices the movement is inclined to be light, owing to the possibility of stock not being always in accord with its term. Lined and fall stock are in better demand and move freely at 13 to 17c, as to grade; inferior 10 to 12½c. Butter.—A better feeling is shown and lots are moving with more freedom, choice creamery in a jobbing way brings 19½ to 20c., 2nd class 16½ to 18c.; good Western dairy sells freely at 13½ to 15c as to quality. Rolled is also in demand at 13½ to 15c. Hand picked beans are steady without notable change. Prices remain at 95c. to \$1.00 for best quality, No. 2 80c. to 90c.

**MARKET NOTES.**

The market for blue vitrol has scored nearly a 100 per cent. advance since the opening of the year, due to the advance in copper.

The world's stock of lard as announced by Fairbanks, was 364,000 tierces February 1, compared with 298,000 tierces January 1, 429,000 tierces last year, and 545,000 tierces two years ago.

A circumstance that favors continued firmness in white leads, is the fact that the demand for the raw material in all industries is exceptionally large, and that holding supplies for speculation is not apparent.

Zinc ore has reached the highest price ever known at the Missouri mines, namely, \$15 a ton. Heavy foreign demand is said to be the underlying cause for the steady advance since last fall, when ore was selling for less than \$30. The unprecedented cold weather has caused several mines to shut down, reducing the supply and thus increasing the demand.

Paris green, under high cost of base material—principally copper—will likely cost more during the coming summer than was anticipated. In the last 30 days U. S. manufacturers prices have gone up 2c. Last year paris green was controlled by a trust, and the price was upheld. The article is selling upon an open market this season, but prices, owing to above reason, will be no lower.



AGENTS:  
 Winnipeg, Merrick, Anderson & Co.  
 Vancouver, A. H. B. Macgowan.  
 Charlottetown, P.E.I., Carvell Bros.

THE . . .  
**Canadian Secret Service Agency**  
 K. P. McCaskill, G. Haynes,  
 PRINCIPALS.

Legitimate Detective work. Terms reasonable.  
 Under the patronage of Provincial and Federal Governments.

OFFICES:  
 Temple Building, - MONTREAL.

Manila gum, which owing to the high price of Kauri, has been more freely bought by varnish manufacturers, has advanced about 5 per cent. in Manila, owing to increased demand. At the present prices of benzoin, turpentine, linseed oil and shellac, makers of cheap varnishes have to scratch, and figure down to hard-pan in order to make a profit discernable to the naked eye.

**SPECIAL NOTICE.**  
 A change has taken place in the firm of J. Cradock Simpson & Co., real estate agents in this city, by the retirement of Mr. Henry L. Putnam, who has commenced business on his own account. Messrs. J. Cradock Simpson & Co., have long been most prominent in the real estate business in this city, their periodical "The Real Estate Record," being the best known of its class in Canada. Mr. Putnam has been with the firm since 1898, and has therefore acquired very wide experience in handling city properties, along with a large measure of public confidence. He leaves the firm in a most friendly manner and with excellent prospects. His office is the one in the Temple Building recently occupied by the Travellers' Insurance Co.

**Cutting School.**  
**TAILORS**  
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**C. & D. School Co,**  
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 In 5c. Boxes.  
 Nothing like them for alleviating irritation of the throat.  
 Delicious as confections.  
 To be had at your jobbers, packed 40 in a box.  
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Repairs of Public Buildings, Banks, etc., promptly attended to.

Gas Logs, Gas Fires, Brass and Wrought Iron Fireplace Furniture.

**TORONTO WHOLESALE TRADE.**

(Revised by Telegraph).

TORONTO, Feb. 16, 1899.

Trade was fairly active this week, with sorting-up orders good. There was also a good demand for spring drygoods, and a large business seems to be expected. In hardware the dealers are hopeful, with advances in many articles. Builders' supplies are likely to be in great demand later on. Groceries fairly active, with prices steady. The feeling among merchants is cheerful with regard to spring trade. Money is easy, with prime commercial paper discounted at 6 to 6½ per cent, and call loans on stocks at 4½ per cent. Sterling exchange is firmer. Stocks active and strong, with advances in many cases. There is great activity in mining shares. Latest sales:—Ontario Bank 123½, Commerce 151, Dominion 270, Canadian General Elec. 158, C.P.R. 90, Toronto Ry. 114½, Cable 193, Twin City 60¼, Richelieu 106½, Toronto Electric 141¼, Western Assurance 166, Gas 232, Canada Per. Loan (20 p.c.) 114, Canada Landed Loan 98½, Dominion Savings 98½, War Eagle 343, Cariboo 180, Payne Mining 167.

**BUTTER, &c.**—The butter market is unchanged, with good demand for choice grades. The best tub is quoted at 14 to 15½c and medium at 11 to 13c per lb. Large rolls 12 to 14c, and pound rolls 16 to 18c. Creamery unchanged at 20 to 21½c for rolls and at 18 to 19c for tub. Eggs are easier, case lots of new-laid being quoted at 20 to 21c, and held eggs at 17 to 18c. Cheese unchanged at 9¼ to 10c the latter for late makes.

**DRESSED HOGS**—The receipts were small this week, and prices are firm. Choice cars bring \$5.15 to \$5.20 here, and heavy \$4.95 to \$5.10.

**FLOUR AND GRAIN**—The flour trade was quiet this week, with little change in prices. Straight rollers are quoted at \$3.10 to \$3.20 in wood west and Ontario patents \$3.40 to \$3.55 west. Manitoba grades unchanged at \$4.30 to \$4.40 for patents and at \$4.00 to \$4.10 for strong bakers. Bran firm at

**STOCKS AND BONDS.**

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Mo	Dates of Dividends.	Per Cent. Price Feb. 16. (Bid)	Cash value per S
British North Am.....	243	4,866,666	4,866,666	1,357,000	2½	Apr. Oct	151	75 50
Can. Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3	June Dec	185	42 00
Commercial, Windsor..	40	500,000	349,172	113,000	3	May	289	134 50
Dominion.....	50	1,500,000	1,500,000	1,500,000	3	Jan	156	76 00
Eastern Townshp.....	50	1,500,000	1,500,000	835,000	3½ & 4	Feb, Aug	153	80 60
Halifax Banking Co.....	30	500,000	500,000	376,000	5½	June Dec	190	180 00
Hamilton.....	100	1,470,000	1,352,900	836,798	4	June	160	180 00
Rochelega.....	100	1,280,500	1,232,900	450,000	3½	June Dec	215	27 62
Imperial.....	100	2,000,000	2,000,000	1,207,000	4 & 1	June Dec	110½	180 00
Jacques Cartier.....	25	500,000	500,000	250,000	2½	June Dec	180	180 00
Marchants' Can.....	100	6,000,000	6,000,000	800,000	4	June Dec	180	180 00
Marchants' Halifax.....	100	1,500,000	1,500,000	1,175,000	3½	Feb Aug	200	160 00
Molsons.....	50	2,000,000	2,000,000	1,500,000	4 & 1	Oct Apr	250	600 00
Montreal.....	203	12,000,000	12,000,000	6,000,000	5	June Dec	90	27 00
Nationale.....	33	1,200,000	1,200,000	100,000	3	Mar	360	360 00
New Brunswick.....	100	500,000	500,000	300,000	4	Jan	200	246 00
Nova Scotia.....	100	1,500,000	1,500,000	1,723,000	4	Feb. Aug.	121	121 00
Ontario.....	100	1,000,000	1,000,000	85,000	2½	June Dec	201	201 00
Ottawa.....	100	1,500,000	1,500,000	1,170,000	4 & 1	June Dec	250	276 00
People's of N. B.....	150	180,000	180,000	180,000	3	June Dec	121	121 00
Quebec.....	100	2,500,000	2,500,000	650,000	3	Apr	190	95 00
St. Stephen's.....	100	200,000	200,000	45,000	2½	Apr	250	250 00
Standard.....	50	1,000,000	1,000,000	600,000	4	Apr	120	120 00
Toronto.....	100	2,000,000	2,000,000	1,800,000	6	June Dec	117	117 00
Traders.....	100	700,000	700,000	50,000	3	June Dec	123	61 50
Union (Halifax).....	50	500,000	500,000	225,000	3½	Jan	136	136 00
Union (Can.).....	100	2,000,000	1,941,765	35,000	3	June Dec	90	90 00
Ville Marie.....	100	500,000	479,630	10,000	3	June Dec	180	180 00
Western.....	100	500,000	384,340	116,000	3½	Apr	178	178 00
4. Pri. Sav. and Loan Co.....	50	630,000	629,544	180,000	4½	Jan	95	95 00
Bell Telephone Co.....	100	3,168,000	3,168,000	910,000	4½	Jan	123	123 25
Brit. Can. Loan & Inv. Co.....	100	1,937,900	398,451	120,000	8½	Jan	107	107 00
Brit. Mortg. Loan Co.....	100	450,000	316,504	100,000	3	Jan	140	140 00
Building and Loan Assoc.....	25	750,000	750,000	100,000	2	Jan	180	90 00
Can. Colored Cot. Mills Co.....	100	2,700,000	2,700,000	350,000	3	Jan	127	127 00
Can. Landed & Nat'l Sav't Co.....	50	2,000,000	1,004,000	320,000	3	June Dec	113	56 00
Can. Perm. Loan and Sav't Co.....	50	6,000,000	2,800,000	1,150,000	2½	June Dec	136	136 00
Can. Sav. & Loan Co.....	50	750,000	750,000	10,000	3	Jan	76½	37 75
Central Can. Loan & Sav. Co.....	100	2,500,000	1,250,000	369,000	3	Jan	135	67 50
Dominion Sav. and Inv. Co.....	50	1,000,000	384,320	10,000	2½	Jan	134	113 25
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1½	Jan	98	98 00
Dominion Cotton Mills Co.....	100	3,000,000	3,000,000	300,000	3	June Dec	107	107 00
Freehold Loan and Sav. Co.....	100	3,221,500	1,311,100	347,308	3	Jan	140	140 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	70,000	4½	Jan	95	95 00
Homo Sav. and Loan Co.....	10	2,000,000	500,000	200,000	3	Jan	110	110 00
Huron & Erie Loan & Sav. Co.....	50	3,000,000	1,400,000	70,000	3	Jan	70	35 00
Imperial Loan and Inv. Co.....	100	340,000	720,847	160,000	4	Jan	110	110 00
Landed Banking and Loan.....	100	700,000	688,098	160,000	3	Jan	85	85 00
Land. & Can. Loan and Ag.....	50	5,000,000	700,000	210,000	4	Jan	36	36 00
London Loan Co.....	50	679,700	621,850	81,000	3	Jan	176½	70 00
London and Ont. Inv. Co.....	100	2,750,000	550,000	160,000	3½	Jan	512½	55 00
Manitoba & North-W. La Co.....	100	1,500,000	375,000	51,000	2	Jan	301½	157 50
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2½	Jan	130	130 00
Montreal Gas Co.....	40	2,500,000	2,997,916	.....	5	Apr	136	132 00
Montreal Street Ry. Co.....	50	1,300,000	1,300,000	800,000	4	Feb.	122	122 25
Montreal Cotton Co.....	100	1,400,000	1,400,000	.....	4	Feb.	157½	157 50
Merchants Mfg Co.....	100	500,000	500,000	300,000	3½	Feb	130	130 00
Montreal Loan and Mortg.....	25	500,000	314,386	150,000	3	Feb	114	114 00
Ont. Indus. Loan and Inv.....	100	486,800	1,300,000	480,000	3½	Jan	52	52 00
Ont. Loan and Deb. Co.....	50	2,000,000	600,000	40,000	3	Jan	55	55 00
People's Loan and Dep. Co.....	50	600,000	373,720	50,000	2	Jan	106½	106 75
Real Est. Loan Co.....	40	675,40	1,350,000	250,000	4	Jan	163½	163 50
Richelieu and Ont. Nav. Co.....	100	1,350,000	1,500,000	20,000	2	Jan	141½	141 50
The Royal Electric Co.....	100	1,600,000	1,500,000	232,562	1	Jan.	114	114 00
Toronto Electric Light Co.....	100	500,000	.....	.....	1	Jan.	65	32 50
Toronto Street Railway.....	100	6,000,000	6,000,000	.....	1	Jan.	118	59 00
Union Loan and Sav. Co.....	50	1,085,400	899,020	200,000	3	Jan	98	49 00
Western Can. Loan and Sav.....	50	3,000,000	1,500,000	770,000	3	June Dec	105	1.5 00
Western L. and Trust Co.....	50	2,201,200	161,721	52,000	3½	June Dec	.....	.....
Windsor coal.....	.....	.....	.....	.....	.....	.....	.....	.....

\* Paying quarterly dividends.

\$12.50 to \$13 west and shorts \$14 to \$15.50 west. Wheat was irregular this week, with offerings moderate. Red winter and white 69 to 69½c north and west, and goose 70½c low freights. No. 1 Manitoba hard 71c to 71½c afloat Fort William and at 81 to 82c Toronto freights. No. 1 Northern 78 to 79c Toronto freight. Rye firmer at 56c north and west. Oats rule steady at 29 to 29½c west and at 80½ to 81c on Midland. Peas firm at 67½c north and west and at 67½c east. Corn steady at 35 to 36c west for Canadian and at 42½ to 48c on track for new American. Barley firm, No 1 quoted at 47 to 47½c west, and at 48 to 49 east; No. 2 barley 44 to 45c west. Oatmeal \$3.60 in bags and at \$3.70 in barrels on track.

**GROCERIES**—Trade fairly active and prices rule steady. Sugars are steady, with granulated \$4.48 per 100 lbs. and yellows at \$3.87 to \$4.33. Tea firm with the demand good. Rio coffee 3 to 12c, and Java 30 to 32c. Dried fruits are steady; Valencias are quoted at 4½ to 5c off-stalk, at 5½ to 5¾c for selections and at 6 to 6½c for layers. Currants are 4½ to 5c. Canned goods are firm; Fraser river salmon (sockeye) \$1.35 to \$1.60; tomatoes 90 to

\$1; peas 80 to 95c; corn 90c to \$1.00; beans 80 to 90c.

**HARDWARE AND METALS**—Trade is good with prices very firm. Tinned iron ½c dearer. Copper 15 cents dearer and galvanized wire 10 cents higher. Galvanized iron, zinc, spelter and antimony are all dearer.

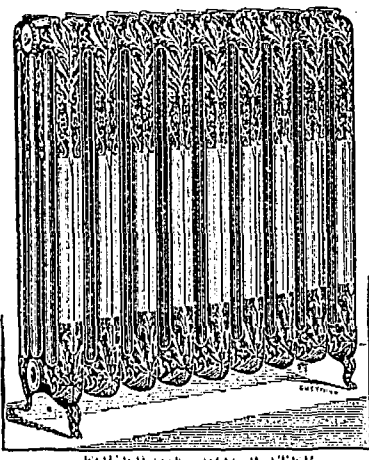
**HIDES AND SKINS**—The hide market continues firm, with business limited. Cured are quoted at 9¼ to 9½c. Green unchanged at 8½ for No. 1, 7½c for No. 2, and 6½c for No. 3. Calfskins are firm at 10c for No. 1, and 8c for No. 2. Sheepskins are quoted at 75 to 85c. Tallow rules at 4 to 4½c for rendered.

**LIVE STOCK**—Receipts of cattle have been very light owing to severe weather, and prices show no change. Good to choice shippers sell at 4½ to 4¾c per lb. Choice bulls 3¾ to 4c. Butchers cattle are steady, with sales of good to prime at 3¾ to 4c, medium at 3¼ to 3½c and inferior at 2¾ to 3c. Heavy feeders 3½ to 3¾c and stockers 3c to 3½c. Calves \$4.00 to \$10 each. Milch cows \$30 to \$45 each. Sheep are steady, with sales of ewes at 3½ to 3¾c per lb, and bucks 2½ to 2¾c. Lambs



MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEB. 10, 1899

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
	\$ c. 2 c.		\$ c. 2 c.		\$ c. 2 c.		\$ c. 2 c.
<b>Farm Products.</b>							
Butter: Finest Creamery	0 19 1/2 0 19 3/4	Barley, malting	0 45 0 50	Molasses (Barbados)	0 31 0 33	Vermicelli, Canadian	0 05 0 06
Ordinary grade Creamery	0 18 0 19	" feed in store	0 33 0 34	Porto Rico	0 32 0 33	Macaroni	0 05 0 06
Township's Dairy	0 14 0 15	Peas, per 60 lbs, in store	0 00 0 70	Trinidad	0 00 0 00	" Italian	0 10 0 12
Western Dairy	0 14 0 15	Rye No. 2	0 00 0 51	Cuba	0 00 0 00	Peel—Citron	0 14 0 16
CHEESE:		Corn, Ontario	0 00 0 05	Antigua	0 00 0 00	Orange	0 11 0 13
Finest White	0 19 0 14	" duty paid	0 00 0 00	Raisins:		Lemon	0 10 0 12
Finest Colored	0 19 0 14	<b>Groceries.</b>					
Quebec, Finest	0 09 2 19	Tea, (Hf. Chest & Cad.)		Sultanas	0 11 0 18	Chocolate	
Eggs: as to grade	0 11 0 30	Japan, com. to med., lb.	0 15 0 16	Loose Musc. Californa	0 05 0 08	Vanilla, yel. wrap, 24 x 1/4 lb	0 34 0 36
Hops: per lb.	0 18 0 19	" good med. to fine	0 17 0 19	Layers, London	1 50 1 75	do Chamois do do	0 48 0 48
" Old	0 60 0 00	" choicest	0 20 0 25	Con. Cluster	2 20 2 30	do Pink do do	0 50 0 56
HOG PRODUCTS:		" fancy	0 25 0 35	Extra Dessert	2 75 0 00	do Blue do do	0 55 0 66
Bacon, smoked, per lb.	0 10 0 13	" dust	0 05 0 00	Royal Bucking'm	3 50 0 00	1 1/2 p. Van. Green do do	0 50 0 56
Hams, city cured, "	0 10 2 13	Y. Ryson, com. to good	0 30 0 30	Valencia off stalk	0 04 0 05	do do Lilac do do	0 58 0 66
" " Canvassed	0 30 0 00	fine to finest	0 17 0 45	" Selected	0 00 0 03	do do Bronze do do	0 65 0 74
Pork Ca. s.c. per bbl.	15 70 16 00	Gunpowder, Moynane	0 17 0 20	" Layers	0 06 0 00	do do White do do	0 73 0 83
do "	12 00 15 00	" good	0 25 0 35	Currants, Provinciale	0 04 0 06	Unsweet'nd blue prem do	0 38 0 42
Lard, per lb Can pure	0 08 1/2 0 08 1/2	Piganey med to good	0 11 0 15	Fillitras	0 04 0 08	<b>Starch:</b>	
" Com. Refined	0 05 0 05 1/2	fine to finest	0 19 0 23	Patras	0 04 0 06	Can. Laundry	0 05 0 00
SEEDS:		Coolong	0 28 0 48	Vostlizas	0 00 0 00 1/2	Silver Gloss	0 00 0 07 1/2
Clover, red, per lb.	0 07 1/2 0 09	Congon, common	0 11 0 15	Prunes	0 06 0 10	Benson's Prep. Corn	0 00 0 07 1/2
Alsike, per lb.	0 25 2 50	" good common	0 15 0 20	" new layers	0 15 0 25	Can. Pure Corn	0 01 0 00
Timothy, (Can'n) per bah.	1 60 1 80	" med. to good	0 22 1/2 0 27 1/2	Dates	0 05 0 06	Vinegar: Imp Trip, 1 brl.	0 33 0 00
" " Western	0 65 0 70	" fine to finest	0 32 0 35	Sh. Almonds, bxs.	0 19 0 25	Cote D'or	0 25 0 00
Flax 50 lbs.	0 90 1 00	Indian	0 17 1/2 0 30	S. S. Tarragona	0 09 1/2 0 10	Crystal Pickling	0 23 0 00
Fall Rye	0 80 1 00	Darjeelings	0 35 0 45	Walnuts	0 10 0 14	W. W. XXX	0 23 0 00
Millet	0 80 1 00	Ceylon	0 16 0 25	" Grenoble	0 12 0 00	W. W. X	0 25 0 00
Hungarian	0 90 1 10	Coffees, Mochs (green)	0 22 0 25	" Filberte	0 09 1/2 0 10	W. W. XX	0 00 0 20
SUNNIES—		Java	0 25 0 35	Spices: Cassia, mate	0 09 1/2 0 12 1/2	Pure Malt	0 45 0 00
Potatoes, per bag	0 62 0 75	Maracaibo	0 17 0 18	Mace	0 90 1 20	Cider X	0 17 0 00
Honey	0 04 0 07 1/2	Jamaica	0 17 1/2 0 18 1/2	Cloves	0 15 0 16	" XXX	0 27 0 00
Beeswax	0 08 0 09	Rio	0 11 0 13	Nutmegs	0 50 1 00	Soap: Best Laundry	0 06 0 03 1/2
B Beans: white ordinary bns	1 00 1 10	Plantation Ceylon	0 27 0 29	Jamaica ginger, bl.	0 08 0 15	" Common	0 02 1/2 0 04
" hand-picked	0 60 0 08	Chicory	0 06 0 11	" unbl.	0 07 0 14	Matches: Telegraph	3 25 3 45
Maple Sugar	0 04 0 04 1/2	Canadian do	0 05 0 06	African	0 08 0 10	" Telephone	0 70 0 00
Maple Syrup in wood	45 55	Sugars:		Pimento	0 15 0 20	Parlor	2 90 3 10
Maple Syrup in tin		Ex Granulated, brls.	4 20 4 35	Pepper, Black	0 15 0 16	Tiger	3 00 0 10
Crain.		German gran'd	0 00 4 40	" White	0 25 0 26	<b>Hardware.</b>	
Hard Man. No. 1 Ft. Will	0 00 0 63	Ex Ground, in brls.	0 00 5 15	Mustard, 4 lb jar, Eng.	0 72 0 75	Antimony	0 09 1/2 0 10
" No. 2	0 00 0 00	" in bxs.	2 35 5 45	" 1 lb "	0 23 0 25 1/2	" Block, L & F, # 1/2	0 00 0 27 1/2
Oats No 2 in store	0 09 0 32 1/2	Powdered, in brls.	0 00 4 12	" 4 lb jars, Cana.	0 65 0 70	" Straits	0 00 0 00
		" boxes	0 00 5 15	" 1 lb "	0 22 0 24	Copper: Ingot	0 19 0 00
		Paris Lumps, in brls.	0 00 5 55	Rice, C. C.	0 00 3 25		0 00 0 00
		" half brls.	0 00 5 55	" standard B.	0 00 3 35		
		" 100-lb bxs.	0 00 5 55	" Patna	4 25 4 75		
		" 50-lb bxs.	0 00 5 55	" Barmah	4 00 4 25		
		Branded Yellows	3 75 4 00	" Crystal Japan	5 00 5 25		
				" Carolina	8 75 7 75		
				Tapioas, Pearl	0 03 1/2 0 04		
				" Flake	0 03 1/2 0 04		
				Gelatine, 1 qt pk.	1 15 0 00		
				" 1 1/2 qt pk.	1 75 0 00		
				" 2 qt pks.	2 30 0 00		



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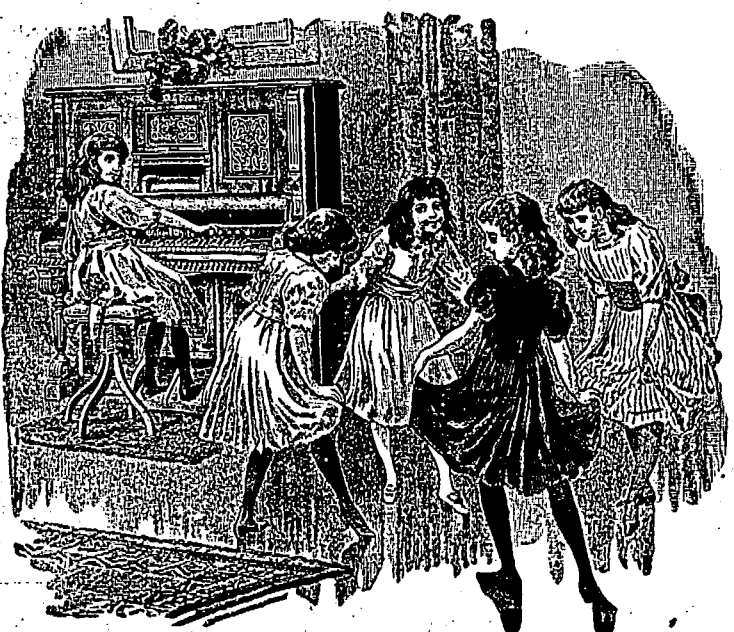
MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEB. 16, 1899

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Hardware—Continued.</b>		<b>Coil Chain—</b>		<b>Metal Scrap</b>		<b>Tallow, cake.....</b>	
Base Price, per Keg.....	1 75 0 00	5-16.....	0 00 5 00	No. 1 Wrought Iron.....	11 00	barrel.....	0 04 0 04
Extras—Over and above 80d.	less 5c keg rebate.	7-16.....	3 50 0 00	No. 1 Machinery.....	12 00	"	0 03 1 04
40d, 50d, 60d and 70d Nails.		7-16.....	3 15 0 00	Stove.....	9 00	<b>Leather</b>	
Cut and Fence Nails—		7-16.....	3 00 0 00	Malleable Iron.....	8 50	No. 1 B. A. Sole.....	0 24 0 25
16 and 20d Hot Cut, per 100 lbs	0 05 0 00	<b>Galvanized Iron:</b>		Hard Steel.....	6 50	No. 2 B. A. Sole.....	0 23 0 23 1/2
10 and 12d ".....	0 19 0 00	Morewoods Lion, No. 28.	5 00 5 10	(per long ton 2240 lbs.)		No. 3 B. A. Spanish Sole	0 19 0 21
8 and 9d ".....	0 15 0 00	Queen's Head, )		Lead solid.....	0 02 3/4	Buffalo Sole, No. 1.....	0 23 0 23
6 and 7d ".....	0 37 0 00	or equal.....	gauge 28	Lead tea.....	0 02 1/2	" No. 2.....	0 19 0 21
4 and 5d ".....	0 47 0 00	Common.....		Light Brass.....	0 06	Slaughter, No. 1.....	0 26 1/2 0 28
3d ".....	0 65 0 00	Bar Iron, per 100 lbs.		Copper Bottoms.....	0 03 1/2	Light medium & heavy..	0 26 0 23
2d ".....	1 00 0 00	Schedule Extras adopted		Heavy Copper.....	0 10 1/2	" No. 2.....	0 24 0 25
Cut spikes 10c, per Keg ad-		July 7th.		Red Brass.....	0 08 3/4	Harness.....	0 26 0 31
vance.		Ord. Crown.....	1 40 1 45	Heavy Yellow Brass	3 07 1/2	Upper, heavy.....	0 34 0 38
Fine blued nails—		Beat Refined.....	2 00 0 00	Yellow Metal Sheathing	0 06 3/4	Upper, light.....	0 38 0 35
2d per 100 lbs.....	1 00 0 00	Norway.....	3 17 3 25	Wires:		Grained Upper.....	0 36 0 33
3d ".....	1 50 0 00	Sheet Iron 10 to 16 G	2 25 0 00	Bright and Annealed		Scotch Grain.....	0 35 0 36
Casing Box, Tobacco Box		" " 18 to 20 G	1 95 0 00	No. 6, 7 and 8.....	2 60 0 00	Kip Skins, French.....	0 32 0 35
and Flooring Nails—		" " 22 to 24 G	2 15 0 00	5c. per 100 lbs, extra		English.....	0 32 0 35
20 to 30d per 100 lbs.....	0 55 0 00	" " 26 G	2 25 0 00	net for Oiled	3 20 0 00	Canada Kip.....	3 50 0 60
10 to 16d ".....	0 60 0 00	" " 28 G	2 37 0 00	Galv'd No 6 to 9 "		Hemlock Calf.....	0 50 0 70
8 and 9d ".....	0 65 0 00	Boiler plates, iron, 1/2 in.	0 00 1 75	Trade discount on above		" Light.....	0 50 0 60
6 and 7d ".....	0 70 0 00	" " 3-16 in	0 00 2 50	30 per cent f.o.b.....		French Calf.....	3 50 0 60
4 to 5d ".....	0 95 0 00	Boiler Heads, steel.....	0 00 0 03 1/2	Montreal		Splits, light and medium.	0 23 0 25
3d ".....	1 20 0 00	Hoops.....	0 00 2 10	Quebec		" heavy.....	0 21 0 23
Finishing nails—		Band Canadian, 1 to 6 in		Ontario.		" small.....	0 20 0 22
3 inch and longer per 100 lbs	0 60 0 00	30c; over base of ordlu-		Leather Board, Canada.....	0 06 0 10	Enameled Cow, per ft.....	0 16 0 18
2 1/2 and 2 1/4 inch.....	0 65 0 00	iron, smaller size Extras		Pebble Grain.....	0 11 0 13	Glove Grain.....	0 12 0 13
2 and 2 1/4 ".....	0 70 0 00	as adopted July 7th.		B. Calf.....	0 15 0 30	Brush (Cow) Kid.....	0 11 0 13
1 1/2 and 1 1/4 ".....	0 95 0 00	<b>Canada Plates:</b>		Buff.....	0 13 0 16	Russetts, light.....	0 11 0 11
1 1/4 ".....	1 20 0 00	Good Brands.....	2 20 2 25	Russetts, heavy.....	0 12 0 15	" heavy.....	0 12 0 15
1 ".....	1 50 0 00	Full Polished.....	3 00 3 25	" No. 2.....	0 35 0 40	Saddlers.....	0 28 0 30
Slating nails—		Galvanized.....	3 75	Imt. French Calf.....	0 65 0 75	English Oak.....	8 00 9 00
1 1/2 and 1 1/4 inch per 100 lbs..	0 95 0 00	Wro't Iron pipe, 1/2 in 1 in.	2 30	Rough.....	0 20 0 25	Dongola, extra.....	0 38 0 42
1 1/4 ".....	1 20 0 00	1/2 in.....	2 30	" No. 1.....	0 20 0 22	" ordinary.....	0 12 0 15
1 ".....	1 50 0 00	3/4 in.....	3 75	" No. 2.....	0 18 0 15	Colored Pebbles.....	0 13 0 16
Common barrel nails—		1 in.....	3 85	" 3-16.....	0 12	" Calf.....	0 16 0 24
1 1/2 inch per 100 lbs.....	1 00 0 00	1 1/4 in.....	5 00	Manilla 7-16.....	0 10 1/2	<b>Oils</b>	
1 ".....	1 00 0 00	1 1/2 in.....	6 50	" 5-16.....	0 11 1/2	Cod Oil.....	0 35 0 40
1/2 ".....	1 25 0 00	2 in.....	8 90	" 3-8.....	0 11 1/2	S. R. Pale Seal.....	0 40 0 45
3/4 ".....	1 50 0 00	per 100 ft. nett.		" 1-2.....	0 11 1/2	Straw Seal.....	0 35 0 37 1/2
Clinch nails—		Steel, cast per lb.....	0 58 0 10	" 1-4.....	0 12	Cod Liver Oil, Nfld.....	0 85 0 95
3 inch and longer per 100 lbs	0 60 0 00	" Springs, 100 lbs.....	2 00 0 00	Lath yarn.....	0 09	" Norwegian	1 10 1 20
2 1/2 and 2 1/4 inch.....	0 65 0 00	" Tire.....	1 75 0 00	<b>Wire Nails.</b>		Process.....	1 10 1 20
2 and 2 1/4 inch.....	0 70 0 00	" Sleigh shoe, 100 lbs.....	1 70 0 00	Less than.....	1 85	Castor Oil.....	0 08 0 09 1/2
1 1/2 and 1 1/4 ".....	0 95 0 00	" Machinery.....	2 10 3 00	2d.....	1 00	Lard Oil, Extra.....	0 55 0 60
1 1/4 ".....	1 20 0 00	<b>Tin Plates:</b>		3d.....	0 65	" No. 1.....	0 50 0 55
1 ".....	1 50 0 00	IC Coke.....	0 00 3 00	4d and 5d.....	0 40	Linseed, raw, nett.....	0 49 0 50
Sharp and flat pressed nails		IC Charcoal.....	3 50	6d and 7d.....	0 30	" boiled, nett.....	0 52 0 53
3 inch and longer per 10 lbs.	1 25 0 00	IX Charcoal.....		8d and 9d.....	0 15	Olive, pure.....	0 00 0 30
2 1/2 and 2 1/4 inch.....	1 50 0 00	IXX.....	Usual	10d and 12d.....	0 10	Extra, qt., per case.	3 00 3 70
2 and 2 1/4 ".....	1 85 0 00	DC.....	Trade	16d and 20d.....	0 06	Turpentine, nett.....	0 64 0 65
1 1/2 and 1 1/4 ".....	1 85 0 00	DX.....	Extras	30d to 60d.....	0 06	<b>Imperial Oil Co's. Oils:</b>	
1 1/4 ".....	2 50 0 00	Terne Plate IC, 20x28.....	6 00	Base		650 Imperial Cylinder.....	0 65 0 74
1 ".....	3 00 0 00	Russ. Sheet Iron.....	0 09 1 10	<b>Hides and Tallow</b>		500 Imperial Engine.....	0 40 0 45
Nails packed in 50 lb. kegs		Anchor, per lb.....	0 04 1 03	Montreal Green Hides		Majestic Cylinder.....	0 40 0 5
charged 10 cents per 100 lbs.		Lion & Crown tin'd sh' ts.		No. 1.....	0 00 0 09	Premier Engine.....	0 50 0 8
extra.		22 and 24 gauge case lots	6 25	No. 2.....	0 00 0 08	Premier Cylinder.....	0 35 0 4
Clinch and Pressed Nails		less.....	6 50	No. 3.....	0 00 0 07	Perfection Engine & Dyn.	0 30 0 4
only packed in 50 lb. boxes		26 gauge.....	0 00 0 00	Fanners pay \$1 extra for		Phoenix Machine.....	0 22 0 2
boxes to be charged at sche-		Lead; Pig, per 100 lbs.....	4 25 4 00	sorted, cured & inspect'd			
dule prices.		Sheet.....	4 00 4 25	Sheepskins.....	0 00 0 00		
		Shot, per 100 lbs.....	6 00 6 50	Clips.....	0 00 0 00		
		less 7 1/2 p.c.		Lambskins each.....	0 00 0 70		
		Lead Pipe, per 100 lbs.....	7 09 7 00	Calfskins, No. 1.....	0 09 0 00		
		less 25 1/2 p.c.		No. 2.....	0 07 0 00		
		Zinc: Sheet.....	7 25 7 50	Horse hides west, No. 1	0 00 2 00		
		Spelter per 100 lbs.....	0 09 6 25	City No. 2.....	0 00 1 50		

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 Nail four months note or 3 per cent. off for cash within 30 days. Discount on Bolts; Carriage 1/4 and 5 16 in. 70 per cent.; 4 1/2 in. and larger 60 and 10 per cent. Machine bolts 1/4 and 5-16 in. 70 per cent. 3/4 in. and larger 65 and 10 per. cent. Tire bolts 70 and 5 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and Horse Shoes, three per cart. off within 30 days. Horse Nails and Spikes, four months or 5 per cent. off in 30 days. Glass, etc 4 mo. or 3 per cent. off in 30 days. Turpentine, and Linseed Oils net.

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Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Coal Oil:</b>		<b>Salt.</b>		Mill culls..... 1 to 2 in.	10 00 11 00	<b>Ports—</b>	
Car Lots Store, [S. p.c. off]	\$ c. \$ c.	Liverpool per bag.....	\$ c. \$ c.	3 in. cull deas, do	8 10 10 00	Tarragona.....	\$ c. \$ c.
American P.W.....	0 12 0 13	Canadian, in small bags..	2 10 3 00	3 in. sound to clear as to gde.	20 60 45 00	Sandeman.....	2 00 6 00
do W.W.....	0 15 0 16	Canadian, Quarters.....	0 25 0 50	Lowest grades pine & shorts.	7 00 9 00	Warter & May Sports gal.	2 10 6 50
Astral.....	0 16 0 17	Factory Filled per bag.....	0 90 1 00	per M		Sherries—Per artin.....	2 00 5 50
Benzine American.....	0 20 0 23	do Quarters.....	0 25 0 30			Wisdom & Warter's Sher-	
do Canadian.....	0 12 0 14	Special Dairy, per brl.	2 00 2 50	<b>Wool.</b>		ries....per gal.....	2 00 6 50
<b>Class.</b>		quarters	0 45 0 50	Fleece comb. ord.....	0 19 0 20	<b>Clarets—</b>	
United inches, 00 to 25.....	0 00 1 80	Spl Cheese Salt p bag 20 1/2 lb	1 25 1 50	do clothing.....	0 00 0 00	St. Juliens.....	2 60 2 85
do 26 to 40.....	0 00 1 00	Turk's Island per bush....	0 80 0 85	do Combing.....	0 00 0 00	Barton & Guestier.....	4 00 25 00
do 41 to 50.....	0 00 4 00			Brushed.....	0 21 0 23	Nat. Johnson & Sons.....	4 00 25 00
do 51 to 60.....	0 00 4 25			North West.....	0 23 0 24	J. Calvet & Co.....	4 50 40 00
<b>Paints, &amp; C.</b>		<b>Tobacco duty paid.</b>		B. A. Scoured.....	0 28 3 35	<b>Champagnes—</b>	
Lead pure 50 to 100 lb. lgs.	0 00 5 87	No. 1 Black Chewing, cads	0 50; 0 65	Natal.....	0 17 0 18	Pommery, Fils & Co.....	28 00 30 00
do No. 1.....	0 00 5 10	No. 2 do	0 59 0 60	Cape.....	0 14 0 16	G. H. Mumm.....	28 00 30 00
do No. 2.....	0 00 5 12	Old Chum brit do sol. 5s.	0 72 0 00	Australian greasy.....	0 17 0 21	Perrier, Jouet & Co.....	28 00 30 00
do No. 3.....	0 00 4 85	Navy, Bright Smoking 5s.	0 70 0 71	scoured.....	0 31 0 32	<b>Brandies—Hennessy ..gal.</b>	7 00 8 50
White Lead, dry.....	4 25 7 55	do do do 5s.	0 69 0 00			1 Star..... cases	12 75 14 00
Red Lead.....	4 25 4 3 1/2	Derby Plug Smk'g sol. 12s.	0 84 0 00	<b>Waste.</b>		<b>Scotch Whiskies</b>	
Venetian Red Eng'h.....	1 50 1 75	do do do 7s.	0 64 0 00	No. 1, White Cotton.....	0 07 0 03	Dewars Scotch Extra spec.	12 25 13 00
Yel. Ochre, French.....	1 35 3 00	do do do 3s.	0 64 0 00	" 2, " ".....	0 66 0 07	Spl. Liqueur.....	9 25 10 00
Whiting, ordinary.....	0 40 0 55	do do do 1s.	0 74 0 00	No. 1, Colored Cotton.....	0 04 0 07	<b>Gin—</b>	
do Gilders.....	0 60 0 70	Myrtle Navy Plug Smk'g sol	0 74 0 00	" 2, " ".....	0 01 0 04	De Kuyper red cases.....	11 30 11 50
do Paris, do	0 85 1 00	Old Chum Plug Smk'g sol 4s	0 81 0 00	" 3, " ".....	0 03 0 04	do green do.....	5 90 6 00
English Cement, cask.....	2 30 2 40	do Smoking sol.	0 81 0 00	<b>Wines, Liquors, &amp; C.</b>		do hnds.....	8 00 3 15
Belgian Cement.....	1 85 1 90	and R. & R., 5s.	0 81 0 00	At—English..... qts	2 50 2 55	<b>Irish Whisky—</b>	
Fire Bricks per 1000.....	10 00 21 00	Myrtle do do 5s.	0 84 0 00	At—English..... pts	1 62 1 67	Geo Roe & Co. 1 star, qts	9 50 0 00
Fire Clay.....	1 50 1 75	Can. Chewing.....	0 46 0 47	Porter—		do do 3 stars, qts	9 70 10 50
Rosin.....	2 75 4 50	do Smoking, Plug.....	0 49 0 59	Dublin Stout..... qts	2 40 2 45	John Jamleson & Co.....	9 50 11 50
<b>Glue—</b>		W. D. & H. O. Wills.		do do ..pts	1 57 1 62	Angostura Bitters, per	14 50 15 00
Domestic Broken Sheet.....	0 11 0 14	(A. Gerth, agent.)		Spirits Canadian—per gal.		case of 2 doz.....	14 50 15 00
French Casks.....	0 10 0 12	Westward Ho, 1/2 lb tins...	0 00 0 50	Alcohol..... 65. O. P.	4 65 0 00	Bangsher Irish Whisky, qts	9 75 10 25
do bris.....	0 00 0 13	Meridian (Cave) dish 1/2 lb.	0 00 0 75	Spirits..... 50. O. P.	4 25 0 00	do do do per gal	4 00 4 25
American White, bris.....	0 15 0 20	Traveller.....	0 00 0 50	do ..35 U. P.	2 25 0 00	Watson's Old Irish, qts, per ca	6 75 7 75
Coopers' Glue.....	0 18 0 24	Three castles.....	0 60 0 50	Club Whisky..... U. P.	3 60 0 00	do do do pts per ca.	7 75 8 75
Golden Ochre.....	0 04 0 04	Bristol Birds Eye.....	0 00 0 50	Corby's IXL Rye, qts.....	8 00 8 50		
Brunswick Green.....	0 04 0 10	Capstan Navy Cut.....	0 09 0 50	" XTC.....	6 00 6 50		
French Imperial Green.....	0 11 0 15	Capstan Cigarettes, 10s. 5s.	0 15 0 75	Rye Whisky.....	gal. 2.35		
Vermillionette.....	0 12 0 40	Gold Flake, 10s, 5s.....	0 15 0 75	<b>Canadian Wines</b>			
Genuine Quicksilver.....	0 75 0 90	Thin Castles, 10s, 5s.....	0 20 1 00	Golden Diana, qts.....	cases gal.		
No. 1 Furnish Varn'h, pr. gl	0 60 0 65	Gold Tip, 50s, 100s.....	1 35 2 50	Fine Old Port.....	6 00 0 60		
Extra do	0 75 1 00	Gerth's Smoking, per lb.....	0 00 1 00	Niagara.....	5 00 1 25		
Brown Japan.....	0 55 1 20			Burgundy.....	5 00 1 25		
Black Japan.....	0 50 1 00	<b>Timber.</b>		Claret.....	4 50 1 00		
Orange Shellac, No. 1.....	1 90 2 00	Pine, good siding, 1 1/2 to 3 in.	33 00 40 00	Dry Concord.....	4 50 1 00		
do do Pure.....	2 00 2 20	do 1 inch.....	32 00 37 50				
White do	3 25 2 40	Dressing lumber, 1 to 2 in.	16 00 22 10				
Putty Bulk per cask.....	1 65 1 70	Shipping culls, do	13 00 16 00				
Paris green in drum 1 lb pk	0 16 0 18						

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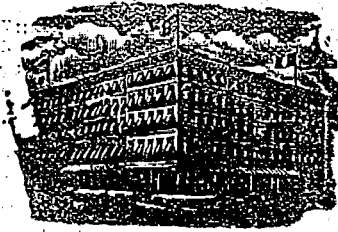
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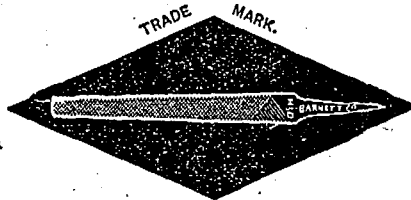
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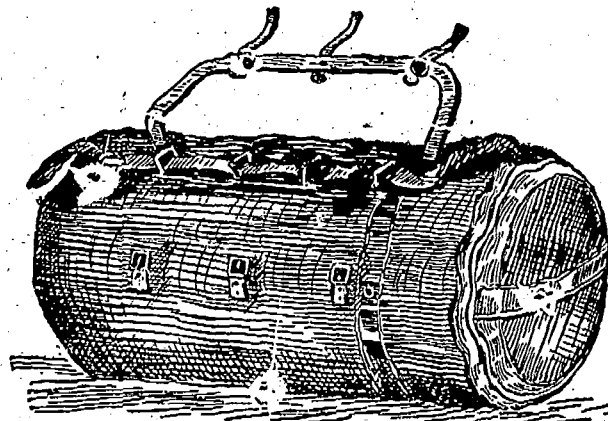
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1877, 4 1/2 per cent ...	...	97	99
1891, 3 p.c. ....	...	106	108
Canada, 4 per cent. loan, 1880 .....	106	108	
3 1/2 per cent. loan, 1888-93 .....	100	102	
Debs. 1884, 3 1/2 per cent .....	105	107	
2 1/2 p.c. loan, 1897 .....	92	93	
Railway and other Stocks,		Feb. 2	
Quebec Province, 5 p. c., 1874 .....	105	110	
1876, 5 p.c. ....	105	110	
1880, 4 1/2 p.c. ....	105	108	
1888, 5 p.c. ....	114	116	
Atlantic & Nth. Western 5 p.c. Gua			
1st M. Bds .....	123	128	
100 Buffalo & Lake Huron \$10 shr. ....	13	13 1/2	
100 do 5 1/2 p.c. 1st mort. ....	144	147	
100 do 2nd mort. ....	144	147	
300 Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov. ....	101	103	
Canadian Pacific \$100 .....	89 1/2	89 1/2	
100 Grand Trunk, Georgian Bay, &c. ....			
1st M. ....	104	106	
100 Grand Trunk of Canada Ord. stock.	7 1/2	7 1/2	
100 2nd equip. mtg. bds. 6 p.c.	133	136	
100 1st pref. stock. .... 5 p.c.	70 1/2	70 1/2	
100 2nd pref. stock. ....	47	47 1/2	
100 3rd pref. stock. ....	21 1/2	21 1/2	
100 5 p.c. perp. deb. stock. ....	187	190	
100 4 p.c. perp. deb. stock. ....	106 1/2	107 1/2	
100 Great Western shares, 5 p.c. ....	181	184	
100 Hamilton & N.W., 6 p.c. ....	—	—	
100 M. of Canada Stg. 1st Mort. 5 p.c.	107	109	
100 Montreal & Champlain 5 p.c. 1st mtg. bds. ....	102	104	
100 N. of Canada, 1st mtg., 5 p.c. ....	101	104	
100 Quebec Central, 5 p.c. 1st Inc. Bds. ....	35	38	
100 T. G. & B. 4 p.c. bonds, 1st mort. ....	110	112	
100 Well., Grey & Bruce, 7 p.c. bds. ....	116	118	
1st Mort .....	106	108	
100 St. Law. & Ott. 4 p.c. Bds. ....	109	111	
MUNICIPAL LOANS.			
100 City of London (Ont) 1st pref 5 p.c.	000	000	
100 City of Montreal stg. 5 p.c. 1874 .....	162	165	
100 City of Ottawa, 4 1/2 p.c. stg. ....	107	109	
redeem 1878 .....	107	110	
redeem 1875 .....	110	112	
100 City of Quebec, 6 p.c. redeem 1875 .....	113	115	
redeem 1878 .....	119	121	
100 City of Toronto, 4 p.c. 1889-93 .....	00	03	
6 p.c. stg. con. deb. 1874 .....	107	115	
5 p.c. gen. con. deb. 1879 .....	112	114	
4 p.c. stg. bonds, .....	116	118	
100 City of Winnipeg deb., 1884, 5 p.c. ....	114	116	
Deb. scrip. 1883, 6 p.c. ....	116	118	
MISCELLANEOUS COMPANIES.			
100 Canada Company .....	29	31	
100 Canada North-West Land Co. ....	3	5	
100 Hudson Bay .....	21 1/2	22 1/2	
BANKS.			
Bank of British Columbia .....	17 1/2	18 1/2	
" " North America .....	68	65	
" " Montreal .....	493	497	

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Brantford,	Belmont,	F. Westbrook
Dundas,	The Elgin,	
Galt,	The Queen's,	C. Lowell
Gananoque,	Provincial,	Neil McCarnel

**ONTARIO—Continued.**

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Ingersoll,	Atlantic House,	C. H. Kennedy
Lindsay,	Benson House,	E. Benson
Londo	The Tecumseh,	C. W. Davis
do	Grigg House,	E. Horaman
Markham,	Tremont House,	Jas. E. Pitte
Napanee,	Paisley House,	E. A. Douglas
Ottawa,	The Russell, Kenly & St. Jacques	
Paris,	Arlington Hotel,	John Eiland
Peterboro,	The Oriental,	Graham Bros
Sarnia,	The Belchamber,	John Buckley
Stouffville,	Queen's Hotel,	J. G. Martin
Toronto,	The Queen's,	McGaw & Winnett

**ONTARIO—Continued.**

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Montreal,	The St. Lawrence Hall,	Henry Hogan
do	The Windsor Hotel,	W. S. Weldon
do	The Balmoral,	A. Arch Welsh
do	Jacques Cartier,	J. B. Bureau & Co.
Quebec,	Chateau Frontenac.	
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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Feb. 14, 1899.

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.	550	\$80	.... 129½
Canada Life.....	2,500	5-6mos.	400	60	87½
Confederation Life.....	5,000	7¼ 6mos.	100	10	....
Western Assurance.....	25,000	5-6mos.	40	30	166½
Guarante Co. of North America.....	13,372	6	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market. Feb. 4, 1899 Market value p. p'd up sh.

Alliance Assur.....	250,000	8s. p.s.	20	2 1-5	10¼	10½
Atlas.....	24,000	24 p.s.	50	6	£28½	£28½
British and Foreign Marine.....	67,000	25	20	4	24	25
Caledonian.....	21,500	12s. p.s.	25	6	5	367-16
Commercial U. Fire, Life and Marine.....	50,000	27½	50	5	42½	43½
Guardian Fire and Life.....	200,000	4	10	5	10	10½
Imperial Fire.....	60,000	25	20	5	27½	27½
Lancashire Fire.....	138,493	5	20	2	4½	4½
Lion Fire.....	100,000	8	8¼	1¼	5	5
London and Lancashire Fire.....	85,100	22	25	2½	17½	18
London Assurance Corporation.....	35,862	20	25	12¼	56½	57½
London & Lancashire Life.....	10,000	10	10	2	7	7½
Liv. & Lon. & Globe Fire and Life.....	391,752	90	8½	2	51½	53½
Northern Fire and Life.....	30,000	*22½	100	10	18	20
North Brit. & Merc. Fire and Life.....	110,000	80s. p.s.	25	6¼	4½	4½
Norwich Union Fire.....	11,000	*33½	100	12	125	127
Phoenix Fire.....	59,776	85	50	5	£41½	£42½
Royal Insurance Fire and Life.....	125,234	58½	20	5	53½	54½
Sun Fire.....	240,000	Es 6d p.s.	10	10	10½	11½
Union.....	45,000	18 p.s.	10	4	24	25

\* Excluding periodical cash bonuses.

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Insurance.

# The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets - - - - \$1,331,448.27  
 Premium Income, 1897 - - - - 360,713.94  
 Dividends to Policyholders, - - - - 39,246.47

David Dexter,  
 Managing Director.

J. K. McCUTCHEON, Supt. of Agencies.  
 H. RUSSELL POPHAM, Local Manager Province of Quebec.

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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.)

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Incorporated 1838.

## FIRE AND MARINE.

Cash Capital, .. .. . \$750,000.00  
 Total Assets, over .. .. . \$1,510,827.88  
 Losses Paid since organization, .. .. \$16,920,202.75

Geo. A. Cox, President. J. J. KENNY, Vice-Pres. P. H. SIMS, Secretary  
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## THE NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office: - TORONTO, Ont.

The following figures taken from the last financial statement show the unexcelled financial position to which the Company has attained. It has

Assets ..... \$ 8,117,828.61  
 Cash Income..... 785,130.81  
 Net Surplus..... 474,029.68  
 Insurance in Force..... 20,595,705.00

L. GOLDMAN, Secretary.  
 WM. McCABE, Man. Dir.

Messrs. AULT and McCONKEY,  
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Montreal Pharmaceutical Journal,

53 St. Sulpice St., MONTREAL

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Available Assets, - - - \$58,553,900  
 Funds Invested in Canada, - \$2,110,000

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

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EDMOND J. BARBEAU, Chairman.  
 WENTWORTH J. BUCHANAN, Deputy Chairman.  
 A. F. GAULT, SAML. FINLEY, E. S. CROVETON.  
 G. F. C. SMITH, Resident Secretary.

Head Office, Canada Branch:  
**MONTREAL.**

## THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

GEORGE RANDALL, Esq., President; JOHN SHUH, Esq., Vice-President; Frank Haight, Esq., Manager; John Killer, Esq., Inspector.

## MERCANTILE

FIRE INSURANCE COMPANY.

INCORPORATED 1875.

Head Office, WATERLOO, ONT.

Subscribed Capital.....\$250,000 00  
 Deposit with Dom. Govt..... 50,079 75

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

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Canadian Investments, 6,466,460.08

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HARTFORD, CONN.

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

Authorized Capital, - \$3,000,000.00  
Capital Subscribed & Paid-up, - 1,250,000.00  
Deposited with Receiver General in Canada, - 110,834  
Annual Income, - 7,000,000.00  
Surplus beyond liabilities and Capital Stock, - 3,264,393.15

Geo. L. Chase, President.  
P. C. Royce, Sec'y. Thos. Turnbull, Asst. Sec'y.  
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C. C. FOSTER, Secretary.

J. H. ROUTH & Son, Managers Montreal Branch.  
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LONDON.  
ESTABLISHED 1808.

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PAID-UP CAPITAL, . . . . . 1,500,000  
TOTAL INVESTED FUNDS OVER . . . . . 8,000,000

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COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.  
G. R. KEARLEY, RESIDENT MANAGER.

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Funds exceed - \$1,500,000.00

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