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

Theatre Francais, Week Commencing
Monday, Dec 21st.
MY PARTNER.
By our own Stock Vaudeville announcement in
Company. Special Notice inside.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 43. No. 25
NEW SERIES.

MONTREAL, FRIDAY, DECEMBER 18, 1896.

M. S. FOLEY,
EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

McINTYRE, SON & CO.,
MANUFACTURERS' AGENTS
— AND —
IMPORTERS
— OF —
DRY * GOODS
SPECIALTIES:
LINENS, DRESS GOODS, KID
GLOVES AND SMALLWARES
VICTORIA SQUARE,
MONTREAL.

GRANITE * MILLS,
ST. HYACINTHE, P.Q.

Manufacturers of

Flannels, Etoffes,
Tweeds & Dress Goods,
Hosiery & Underwear,
Lumbermen's
. . . Knitted Boots.

MONTREAL FELT HAT WORKS
1878—PARIS EXHIBITION— 1878.

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

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

FUR GOODS Of Our Own
Manufacture

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

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

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

JAMES CORISTINE & CO.
Warehouse: 471 to 477 St. Paul St.,
MONTREAL.

Leading Wholesale Houses.

John Macdonald * & Co.
To the Trade

December 7th.

Those of the trade who have not seen
our stock or samples of

Floor Oilcloths

will benefit themselves to do so be-
fore placing their orders.

Our Stock

of 4-4, 6-4 and 8-4 is now complete both
in grades of quality and patterns of the
latest design.

Filling Letter orders a Specialty.

John Macdonald & CO.,
Wellington and Front Sts. E., TORONTO.

X

The following Brands
Manufactured by . . .

—*THE AMERICAN TOBACCO CO.*—
OF CANADA, Limited,

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

CUT TOBACCOS.

Old Chum,

Seal of North Carolina,

Old Gold.

CIGARETTES

Richmond Straight Cut,

Sweet Caporal,

Athlete,

Derby.

X

X

H. Shorey & Co.

WHOLESALE CLOTHIERS,
MONTREAL.

Our travellers will call upon you
shortly, and you will find it to your
advantage to give them an oppor-
tunity to compete for your trade.

BECAUSE

We guarantee all of our work-
manship, and give a guarantee with
each garment.

We advertise that fact to your
customers, and they will ask for
our goods.

You will find it easier to sell the
goods you are asked for than to
substitute others.

Leading Wholesale Houses.

THE
Ames, Holden Co.
Of Montreal [Limited.]
Manufacturers of

Fine BOOTS
AND
SHOES,

AND SOLE AGENTS FOR THE CELEBRATED

Granby Rubbers.

STOCKS CARRIED AT

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Dolls, Toys, Games, Fancy Goods,
Etc.

Our line is now complete, and travellers are on the
road. It will pay dealers to wait till they see our
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59 to 63 St. Peter St., MONTREAL.

Toronto Sample Room:

56 & 58 Front St. West.

We are making a specialty of Imported
Cigars and Tobacconists' Sundries.

John Fisher, Son & Co'y.
Woollens & Tailors' Trimmings,
442 & 444 St. James St., MONTREAL.

Stock kept

Fully Assorted

for Fall & Winter



JOHN FISHER & SONS,

St. George's Square,

HUDDERSFIELD, ENG.

The Chartered Banks.

BANK OF MONTREAL.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
Capital all paid up, \$12,000,000.00
Reserved Fund, 6,000,000.00
Undivided Profits, 856,348.19

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS:
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W. W. Ogilvie, Esq.

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A. B. Buchanan, Insp. of Branch Returns.
W. S. Clouston, Asst. Insp. James Aird, Sec.
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St. John's N.B.
St. John, N.B.
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Brantford, " Perth, " Halifax, N.S.
Brockville, " Peterboro, " Calgary, Alta.
Chatham, " Picton, " Regina, Ass'n.
Cornwall, " Sarnia, " Winnipeg, Man.
Dessaront, " Stratford, " Nelson, B.C.
St. William, " St. Marys, " New Westminster, B.C.
Goderich, " Toronto, "
Guelph, " Wallaceburg, " Rossland, B.C.
Hamilton, " Quebec, Que. " Vancouver, B.C.
Kingston, " Chatham, N.B. " Vernon, "
Lindsay, " Moncton, N.B. " Victoria, "

IN NEWFOUNDLAND:
St. John's, Nfld. Bank of Montreal.
IN GREAT BRITAIN:
London, Bank of Montreal, 22 Abchurch Lane, E. C.
Alex. Lang, Man.
IN THE UNITED STATES:
New York—Walter Watson and R. Y. Hehden,
Agents, 59 Wall Street.
Chicago—Bank of Montreal, W. Munro, Manager.
BANKERS IN GREAT BRITAIN:
London—The Bank of England.
The Union Bank of London.
The London and Westminster Bank.
The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bank and
Branches.

BANKERS IN THE UNITED STATES:
New York—The Bank of New York, N.B.A.
The National City Bank.
The Third National Bank.
Boston—The Merchants' National Bank.
J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—The Bank of British Columbia.
The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.
Montreal, June, 1896.

THE BANK OF TORONTO CANADA.

INCORPORATED 1855.
Head Office, Toronto.
Paid-up Capital, \$2,000,000
Reserve Fund, 1,800,000

DIRECTORS:
GEORGE GOODERHAM, Esq., President.
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DUNCAN COULSON, General Mgr.
JOSEPH HENDERSON, Inspector.
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King St. Branch, G. J. Cuthbertson,
Montreal—Thos. F. How,
Barrie—M. Atkinson,
Brockville—T. A. Bird,
Cohourg—J. S. Skeeff,
Collingwood—W. A. Copeland,
Gananoque—C. V. Ketchum,
London—John Pringle,
Peterboro—P. Campbell,
Petrolia—W. F. Cooper,
Port Hope—E. B. Andros,
Point St. Charles (Montreal)—J. G. Bird,
St. Catharines—G. W. Hodgetts,
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London, Eng.—The City Bank, Limited
New York—The National Bank of Commerce.

BANQUE VILLE-MARIE, HEAD OFFICE, MONTREAL.

Capital Authorized, \$500,000
Capital Subscribed, 500,000
Rest, 10,000
Directors—W. Weir, Pres. and Genl. Manager
E. Lichtenhain, Vice-Pres.; A. S. C. Wurtele, F.W.
Smith and Godfrey Weir; P. Lemoine, Accountant.
Branch at Berthier—A. Garpey, Manager
Branch at Lachute—Hy. Frost,
Branch at Lachino—C. Langlois,
Branch at Nicolet—L. Bolair,
Branch at Ste. Therese—M. Boisvert,
Branch at Pt. St. Charles [city]—W. J. Wall,
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Branch at L'Epiphanie—J. H. Dusseault,
Branch at Portneuf—J. H. Theoret,
Branch at St. Laurent—O. W. Legault,
Branch at Laprairie—T. J. Bourdeau,
Agents at New York—The National Bank of the
Republic and Ladoburg. Thattmann & Co. London—
Bank of Montreal. Paris—La Societe Generale,

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Established in 1836.
Incorporated by Royal Charter in 1840.
Paid-up Capital, £1,000,000 Stg.
Reserve Fund, 275,000 "

London Office, 8 Clement's Lane, Lombard St., E.C.
Court of Directors:
J. H. Brodie, Ed. Arthur Hoare.
John James Cater, H. J. B. Kendall.
Gaspard Farrer, J. J. Kingsford.
Henry R. Farrer, Frederick Lubbock.
Richard H. Glyn, George D. Whatman.
Secretary, A. G. Wallis.
Head Office in Canada—St. James St. Montreal
H. STRICKMAN, General Manager.
E. STANGER, Inspector.

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London Ottawa Winnipeg, Man.
Brantford Montreal Brandon, Man.
Paris Quebec Rossland, B.C.
Hamilton St. John, N.B. V. Sandon, B.C.
Toronto Fredericton, N.B. Victoria, B.C.
Kingston Halifax, N.S. Vancouver, B.C.
Agents in the United States:
New York, (52 Wall St.) W. Lawson and J.
C. Welsh.
SAN FRANCISCO, (120 Sansome Street,) H. M. J.
McMichael and J. R. Ambrose.
LONDON BANKERS—The Bank of England, and
Messrs. Glyn & Co.
FOREIGN AGENTS—Liverpool—Bank of Liverpool.
Australia—Union Bank of Australia. New Zealand
—Union Bank of Australia, Bank of New Zealand.
Colonial Bank of New Zealand. India, China and
Japan—Chartered Mercantile Bank of India, London
and China; Agra Bank, Limited. West Indies—Colo-
nial Bank. Paris—Messrs. Marcuard, Krauss & Co.
Lyons—Credit Lyonnais.
Issue Circular Notes for Travellers, available
in all parts of the world.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Paid-up Capital, \$2,000,000
Res Fund, 1,400,000

BOARD OF DIRECTORS:
JOHN H. R. MOLSON, President.
S. H. EWING, Vice-President.
W. M. Ramsay.
Henry Archibald, Sam'l Finley.
W. M. Macpherson, J. P. Cleghorn.
F. WOLFERSTAN THOMAS, Gen. Manager.
A. D. DURNFORD, Inspector.
H. LOCKWOOD, Assistant Inspector.
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Aylmer, Ont. Montreal, P.Q. St. Thomas, Ont.
St. Catharine St.
Branch.
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Calgary, " Norwich, " Toronto Jc. "
Clinton, " Ottawa, " Trenton, "
Exeter, " Owen Sound, " Waterloo, "
Hamilton, " Ridgetown, " Winnipeg, Man.
London, " Smiths Falls " Woodstock, Ont.
Meaford, " Sorel, P.Q.

AGENTS IN CANADA:
Quebec—Eastern Townships Bank.
Ontario—Dominion Bank, Imperial Bank of Ca-
nada, and Canadian Bank of Commerce.
New Brunswick—Bank of New Brunswick.
Nova Scotia—Halifax Banking Company.
Prince Edward Island—Merchants Bank of P.E.I.
Summerside Bank.
British Columbia—Bank of British Columbia.
Manitoba—Imperial Bank of Canada.
Newfoundland—Bank of Nova Scotia, St. John's.
IN EUROPE:
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Mills, Currie & Co., Messrs. Morton, Rose & Co.
Liverpool—The Bank of Liverpool.
Cork—Munster and Lelster Bank, Ltd
Paris, France—Credit Lyonnais
Berlin—Deutsche Bank.
Antwerp, Belgium—La Banque d'Anvers.
Hamburg—Hess, Newman & Co.;
UNITED STATES:
New York—Mechanics' National Bank; National
City Bank; Messrs. W. Watson, R. Y. Hehden,
Agents Bank of Montreal; Messrs. Morton, Bliss
& Co. Boston—The State National Bank. Port-
land—Cascos National Bank. Chicago—First Na-
tional Bank. Cleveland—Commercial National
Bank. San Francisco—Bank of British Co-
lumbia. Detroit—Commercial National Bank.
Buffalo—The City Bank. Milwaukee—Wisconsin
National Bank. Toledo—Second National Bank.
Butte, Montana—First National Bank. Great Falls,
Montana—North-Western National Bank. Minne-
apolis—First National Bank.
Collections made in all parts of the Dominion and re-
turns promptly remitted at lowest rates of exchange.
Commercial Letters of Credit and Travellers Cir-
cular letters issued available in all parts of the world.

THE QUEBEC BANK.

Incorporated by Royal Charter, A. D., 1818.
PAID-UP CAPITAL \$ 2,500,000
REST 500,000
HEAD OFFICE, QUEBEC.
BOARD OF DIRECTORS:
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WILLIAM WITTHALL, Esq., Vice-President.
THOMAS McDUGALL, Esq., Gen. Manager.
Directors—G. R. Renfrew, S. J. Shaw, J. T.
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Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Throld, Ont. Thro Rivers, Q.
Agents in New York: Bank of British North
America, Agents in London: The Bank of Scotland,

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

Capital Paid-up, \$8,000,000
Res't, 3,000,000
Head Office, Montreal.

BOARD OF DIRECTORS:
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HECTOR MACKENZIE, Esq., Vice-President.
Robert Mackay, Esq., H. Montagu Allan, Esq.
Jonathan Hodgson, Esq., J. P. Dawes, Esq.
John Cassile, Esq., T. H. Dunn, Esq.
Sir Joseph Hickson.
GEORGE HAGUE, General Manager
E. F. HEMDEN, Supt of Branches.

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Belleville, Kincairdine, Preston.
Berlin, Kingston, Quebec.
Brampton, London, Renfrew.
Chatham, Montreal, Sherbrooke, Que.
Mitchell, Stratford.
Galt, Napanee, St. Johns, Q.
Gananoque, Ottawa, St. Jerome, Que.
Hamilton, Owen Sound, St. Thomas.
Hespeler, Perth, Toronto.
Ingersoll, Prescott, Walkerton.
Windsor.
Montreal West End Branch, No. 2456 Notre Dame St
BRANCHES IN MANITOBA:
Winnipeg, Brandon.
Banks in Great Britain.—London, Glasgow,
Edinburgh and other points, The Clydesdale Bank
[Limited]. Liverpool, The Bank of Liverpool [Ltd].
Agency in New York—52 William at, Messrs.
John Gault and John B. Harris, Jr., Agents.
Banks in United States.—New York, American
Exchange National Bank; Boston, Merchants Na-
tional Bank; Chicago, American Exchange Nationa
Bank; St. Paul, Minn., First National Bank; De
troit, First National Bank; Buffalo, Bank of Buffalo
New York, Anglo-California Bank.
Nova Scotia and New Brunswick.—Bank of Nova
Scotia and Merchants Bank of Halifax.
British Columbia.—Bank of British Columbia.
A general banking business transacted.
Letters of Credit issued, available in China, Japan,
and other foreign countries.

ST. STEPHEN'S BANK.

Incorporated 1836.
St. Stephen, N. B.
Capital, \$200,000
Reserve, 25,000
F. H. TODD, President.
J. F. GRANT, Cashier.
AGENTS.
London—Messrs. Glyn, Mills, Currie & Co
New York—Bank of New York, N.B.A. Boston—
Globe National Bank. Montreal—Bank of Mont-
real. St. John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of
Montreal.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, Ont.
Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-Up 372,400
Reserve 105,000
BOARD OF DIRECTORS:
JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq., W. F. Allan, Esq.
Robert McIntosh, M.D., J. A. Gibson, Esq.
Thomas Patterson, Esq.
T. H. McMILLAN, Cashier.
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Hamburg, Paisley, Penetanguishene, Port Perry.
Drafts on New York and Sterling Exchange bought
and sold. Deposits received and interest allowed
Collections solicited and promptly made.
Correspondence at New York and in Canada—
Merchants Bank of Canada. London, England—
Royal Bank of Scotland.

Imperial Bank of Canada.

Capital Authorized \$2,000,000
Capital Paid-Up 1,983,600
Rest 1,156,600
DIRECTORS.
H. S. HOWLAND, President.
T. R. MERRITT, Vice-President.
Wm. Rameay, Hugh Ryan,
Robert Juffray, T. Sutherland Stayner,
Hon. John Ferguson.
HEAD OFFICE, TORONTO.
D. R. WILKIE, General Manager.
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Essex, Niagara Falls, Saint Ste. Marie
Fergus, Port Colborne, St. Thomas.
Galt, Rat Portage, Welland.
Ingersoll, St. Catharines, Woodstock.
TORONTO (Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.
BRANCHES IN NORTH WEST.
Brandon, Man. Portage La Prairie, Man.
Calgary, Alta. Prince Albert, Sask.
Edmonton, Alta. Winnipeg, Man.
BRITISH COLUMBIA.—Vancouver.
AGENTS—London, Eng., Lloyd's Bank, Ltd. New
York, Bank of Montreal.
A general banking business transacted. Bonds
and debentures bought and sold.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO. Paid-up Capital, \$6,000,000. Rest, 1,000,000.

DIRECTORS: Hon. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President. Jas. Crathern, Esq., W. B. Hamilton, Esq., John Hoskin, Esq., Q.C., LL.D., Matthew Leggat, Esq., J. W. Plavella, Esq., B. F. WALKER, General Manager. J. H. PLUMMER, Asst. General Manager. G. H. Meldrum, Asst. Insp.

New York—Alex. Laird and Wm. Gray, Agents. BRANCHES: Ayr, Dunville, Parkhill, *Toronto, Barrie, Galt, Peterborough, Toronto J'n, Belleville, Goderich, St. Catharines, Walkerton, Berlin, Guelph, Sarnia, Walkerville, Blenheim, Hamilton, Ste. Marie, Waterford, Brantford, London, Seaford, Waterloo, Cayuga, Montreal, Simcoe, Windsor, Chatham, Orangeville, Stratford, Woodstock, Collingwood, Ottawa, Strathroy, Winnipeg, Dundas, Paris, Thorold.

*Head Office, 19-25 King St. W. City Branches: 712 Queen St. E.; 450 Yonge St., cor. College; 791 Yonge St.; 268 College St.; cor. Spadina; 546 Queen St. W.; 415 Parliament St. and 128 King St. E. Main Office, cor. St. James and St. Peter Sts., City Branch: 19 Chabotillez Square. Commercial credits issued for use in Europe, East and West Indies, China, Japan and South America. Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Travellers' letters of credit issued for use in all parts of the world. Interest allowed on deposits.

BANKERS AND CORRESPONDENTS. Great Britain—The Bank of Scotland. India, China and Japan—The Chartered Bk of India, Australia & China: Germany, The Deutsche Bk Australia & New Zealand—The Union Bk. of Australia. Paris, France—Crédit Lyonnais, Lazard Freres & Cie Brussels, Belgium—J. Mathieu & Fils. New York—The Am. Ex. National Bk of New York Chicago—The Am. Ex. National Bank of Chicago. San Francisco and British Columbia—The Bank of British Columbia. Hamilton, Bermuda—The Bk. of Bermuda. Kingston Jamaica—The Bank of Nova Scotia.

THE ONTARIO BANK.

Capital Paid-up, \$1,000,000. Reserve Fund, \$0,000.

HEAD OFFICE, TORONTO.

DIRECTORS: G. R. R. Cockburn, Esq., President. Donald Mackay, Esq., Vice-President. G. M. Rose, Esq., Hon. J. C. Aikins. A. S. Irving, Esq., R. D. Ferry, Esq.

D. Ulyot, Esq., C. McGILL, General Manager. E. MORRIS, Inspector.

BRANCHES: Aurora, Lindsay, Port Arthur, Bowmanville, Montreal, Sudbury, Buckingham, Q. Mount Forest, Toronto, Cornwall, Newmarket, 600 Queen St. W., Kingston, Ottawa, Toronto, Peterboro'.

AGENTS: London, Eng.—Parr's Bank [Ltd.]. France and Europe—Crédit Lyonnais. New York—The Fourth National Bank and the Agents of the Bank of Montreal. Boston—Tremont National Bank.

BANK OF OTTAWA.

HEAD OFFICE, OTTAWA.

Capital (fully paid up), \$1,500,000. Rest, 1,000,000.

DIRECTORS: CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President. Hon. Geo. Bryson, Jr., M.L.C., Alex. Frazer, John Mather, David MacLaren, D. Murphy, George Hay, Charles Magee.

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The Chartered Banks.

BANK OF HAMILTON.

CAPITAL (All Paid) \$1,250,000. RESERVE FUND 875,000. HEAD OFFICE HAMILTON.

DIRECTORS: JOHN STUART, President. A. G. RAMSAY, Vice-President. John Proctor, Geo Roach, Wm. Gibson, M.P., A. T. Wood, A. B. Lees, (Toronto.) J. Turnbull, Cashier.

H. S. STEVEN, Assistant Cashier. BRANCHES: Alliston, Listowel, Owen Sound, Simcoe, Chesley, Lucknow, Orangeville, Toronto, Georgetown, Milton, Port Elgin, Wingham, Hamilton, E. Grimsby, Berlin, Barton Street, Carman, Man. Winnipeg, Man.

Correspondents in United States:—New York—Fourth National Bk. and Hanover National Bk. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—National Bank of Illinois. Correspondents in Great Britain—National Provincial Bank of England [Ltd]. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

THE DOMINION BANK.

Capital, \$1,500,000. Reserve Fund, \$1,500,000.

DIRECTORS: JAS. AUSTIN, President. Sir FRANK SMITH, Vice-President. Wm. Ince, Edward Leadlay, E. B. Osler, W. R. Brock, Wilmot D. Matthews.

HEAD OFFICE, TORONTO. Agencies—Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Oshawa, Orillia, Seaford, Uxbridge, Whitby, Toronto, Queen St. W., cor. Esther; Dundas St., cor. Queen; Spadina Ave., cor. College St.; Sherbourne St., cor. Queen; Market Branch, cor. King and Jarvis Sts. Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies. R. D. GAMBLE, Gen. Manager.

MERCHANTS' BANK.

OF HALIFAX.

Capital Paid-Up, \$1,500,000. Reserve Fund, 975,000. Undivided Profits, 23,820.

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

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Authorized Capital, \$1,000,000. Capital Paid-Up, 700,000. Reserve Fund, 85,000.

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Incorporated 1872.

Capital Paid-Up, \$500,000. Reserve Fund, 300,000.

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Eastern Townships Bank.

Dividend No. 74.

Notice is hereby given that a dividend of three and one-half per cent. upon the paid up capital stock of this Bank has been declared for the current half year, and that the same will be payable at the Head Office and Branches on and after SATURDAY, 2nd DAY OF JANUARY NEXT. The Transfer books will be closed from the 15th to 31st December, both days inclusive.

By order of the Board, WM. FARWELL, General Manager. Sherbrooke, 2nd Dec., 1896.

The Chartered Banks.

La Banque Jacques Cartier.

1861—HEAD OFFICE, MONTREAL—1896

Capital all Paid-up.....\$500,000
Reserve Fund.....285,000

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La Banque Nationale.

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Head Office, cor. King and Victoria Streets, GEORGE A. COX, President.

Capital Subscribed, \$2,500,000 00

Capital Paid-Up, 1,250,000 00

Reserve Fund, 325,000 00

Contingent Fund 34,025 40

Total Assets, 5,454,720 34

Debentures issued in currency or sterling payable in Canada or Great Britain. Money advanced on Real Estate. Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Secretary

The Dominion Savings & Investment Society.

Dividend No. 49.

Notice is hereby given that a dividend at the rate of five per cent. per annum upon the paid-up Capital Stock of this Society has been declared for the current half year, and that the same will be payable at the offices of the Society, opposite the City Hall, Richmond Street, London, on and after Saturday, the second day of January, 1897.

The transfer books will be closed from the 15th instant to the 31st of December, 1896, both days inclusive.

NATHANIEL MILLS,

London, December 11th, 1896. Manager.

THE HAMILTON

Provident and Loan Society. Dividend No. 51.

Notice is hereby given that a dividend of three per cent. upon the paid up capital stock of the Society, has been declared for the half-year ending 31st December, 1896, and that the same will be payable at the Society's banking house, Hamilton, Ont., on and after

SATURDAY, JANUARY 2nd, 1897.

The Transfer Books will be closed from the 16th to the 31st December, 1896, both days inclusive.

By order of the Board.

C. FERRIE, Treasurer.

30th November, 1896.

The Western Loan and Trust Co'y., Ltd.

INCORPORATED BY SPECIAL ACT OF THE LEGISLATURE.

Authorized Capital, - \$2,000,000

Assets, - - - - - 1,500,000

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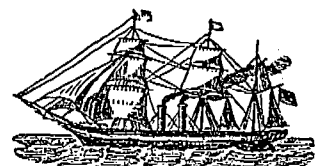
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(From *The Lancet*, London, March 24th, 1895.)

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The Canadian Colored Cotton Mills Co., Ltd., Montreal,

MILLS AT
Milltown, Cornwall, Hamilton, Merrittton Dundas, also A. Gibson & Sons, Marysville, N.B., and Hamilton Cotton Co., Hamilton.

Shirtings, Gingham, Oxforde, Flannelettes Tickings, Awings, Sheetings, Cottonades, Denims, Blankets, Yarns, etc. also
Tweeds—Fine, Medium and Coarse; Etoties Blankets, Horse Blankets, Saddle-Felt, Glove Linings.

Flannels—Grey and Fancy, in all Wool and Union; Ladies' Dress Flannels.
Serge, Yarns.

Knitted Underwear—Socks and Hosiery, in Men's, Ladies' and Children's styles and sizes.
Cardigan Jackets, Mitts and Gloves.

Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces.
Carpet Rugs.

The Wholesale Trade Only Supplied.

W. & F. P. CURRIE & CO.

100 Grey Nun St., MONTREAL,
MANUFACTURERS OF

Sofa, Chair and Bed Springs,
A Large Stock always on Hand.

Roman Cement, Portland Cement,
Water Lime.

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

THE

Ward Commercial Agency

Mercantile Reports. Collections.

Personal Attention. Prompt Returns

ROOM 10, BARRON BLOCK,

162 St. James Street, MONTREAL
Attention Given to Special Reportin g.

Leading Manufacturers, &c.

Jas. A. Cantlie & Co.
Montreal & Toronto.
General Merchants & Manufacturers' Agents

Canadian Tweeds, Flannels,
Dress Goods,
Knitted Underwear
Blankets, Etc., Etc.

REPRESENTING IN CANADA,

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

—ALSO—

ALOYS. KNOPS
Aachen, Germany.

I. CUPPER SOHN,
Burtscheid, Germany

WHOLESALE TRADE ONLY SUPPLIED.

Another Bargain - - -

The Fifty Cent Box

OF

Ruled Foolscap Paper

Contains 5 quires of good paper either ruled faint lines or for accounts, done up in a neat box for office or home use.

* MORTON, PHILLIPS & CO., *

Stationers, Blank Book Makers and Printers.

1755 & 1757 Notre Dame St., Montreal.

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

Civil and Hydraulic Engineer.

NIAGARA FALLS, N. Y.

Water Power Development a Specialty.

THE HEARLE MANUFACTURING CO.,

84 to 88 St. Urbain St., - Montreal

Manufacturers of FINE TOILET SOAPS,

Special Prices to Wholesale Trade. Correspondence Solicited.

Leading Manufacturers, &c.

AUSTIN & ROBERTSON,
Wholesale * Stationers,
MONTREAL.

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

— THE —

Dominion Cotton Mills Company.

MAGOG PRINTS.

A Full Range of Pure INDIGO PRINTS is now being shown to the trade.

Ask Wholesale Houses for Samples.

All goods GUARANTEED and stamped "WARRANTED INDIGO BLUE."

D. MORRICE, SONS & CO.,
MONTREAL & TORONTO.

Selling Agents.

SPECIALTY IN

Men's Goods

Neckwear and Ties, Silk, Linen and Cotton Handkerchiefs, Shirts, Collars and Cuffs, Negliges and Working Shirts, Underwear and Half Hose Sweaters and Sporting Goods, Tennis Costumes and White Vests, Rubber Coats and Umbrellas, Braces and Belts, White and Colored Kid Gloves.

Representatives in all Provinces.

Glover & Brais,
184 MCGILL STREET,

Montreal, Canada.

Established in 1877.

Hamilton Cotton Co'y

HAMILTON, ONT.

Manufacturers of

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

STEAM and POWER

FOR ALL DUTIES.



NORTHEY CO

LIMITED.

TORONTO,

... ONT.

Agents for the Province of Quebec,

THE LAURIE ENGINE CO.,

— St. Catherine Street, MONTREAL

Canadian Colored Cotton Mills Company.

1896-FALL-1896

Ginghams, Zephyrs, Cheviot Suitings, Flannelettes, Dress Goods, Skirtings, Cottonades, Awnings, Ticking, Denims, Blankets, Yarns, etc.

NOW READY.

See Samples in Wholesale Houses.

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

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

Royal Paper Mills Co.

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

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

STORAGE

(FREE OR IN BOND)

FINLAYSON & GRANT,
CUSTOMS BROKERS,
413 to 417 St. Paul Street, Montreal
Bell Telephone 9087. P. O. Box 684.

Japan Mount Royal Java

RICE

MILLS BRAND.

Patna. AGENTS Burmah
D. W. ROSS CO.
MONTREAL.

Commercial Summary.

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

—DEPOSITS in the Government Savings Banks during November were \$244,383, and withdrawals \$264,202. The balance at credit of depositors is \$17,938,610.

—THERE were 43 business failures reported throughout Canada last week, against 48 the previous week and 40 in the corresponding week of last year.

—ADVICES from London, Eng., note that the Post Office has invited tenders for ten thousand bicycles. It is intended to provide letter carriers with the machines.

—ST. JOHN, N.B., advices say that shipments of lumber from that port to South America have exceeded those of any recent season.

—ADVICES from Charlottetown indicate that the movement of produce in Prince Edward Island is more active and prices have improved.

—ADVICES from Haliburton, Ont., indicate that lumbering operations will be conducted on a large scale during the winter in the neighborhood of Squaw River. From 85 to 100 men are employed.

—ADVICES from Ingersoll, Ont., note that a shipment of turkeys and geese, valued at \$30,000, was dispatched from that town recently for England for the Christmas market.

LETTER PAPER, NOTE-PAPER.

And all commercial forms supplied at Low Rates at the

OFFICE OF THE

Journal of Commerce.

Montreal.

Price according to quality, from \$1. to \$1.25 per thousand for printed half-note.

E. A. SMALL & CO.

MONTREAL.

→ Manufacturers of Clothing ←

WHOLESALE

SPRING TRADE 1897.

OUR TRAVELLERS ARE NOW ON THE ROAD.

→ Samples FOR Spring ←

Are now being shown by our travellers.

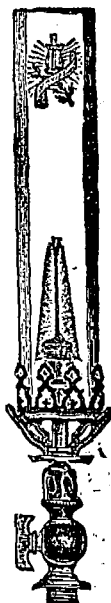
FOR STYLE, FIT and FINISH, we are fast getting to the front.

We fit every man who wears Clothing and guarantee satisfaction.

McMARTIN, CAMPBELL & CO.,

WHOLESALE CLOTHIERS,

256 St. James Street, MONTREAL.



THE DREXEL LIGHT

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

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

THEREFORE:

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

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

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

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

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

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

Maximum
Light
at
Minimum
Cost.

Drexel Medical Co.,

112 St. Francois Xavier Street,

MONTREAL.

Telephone No. 630.

CAMPBELL'S QUININE WINE. JUST WHAT YOU NEED . . .

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

The best cure for Debility.

This Space belongs to

THOS. NIHAN,

CONTRACTOR,

ST. CATHARINES, Ont.



CARROLL BROS.

Plumbers, Heaters and
—Roofers—

781 Craig Street,

... MONTREAL.

TELEPHONES: { Bell 1834.
Merchants 23.

KASTNER & CAUSTON, dressmakers, etc., Winnipeg, Man, have endeavored to compromise with creditors, offering 50 cents in the dollar, but being unable to do so have assigned.

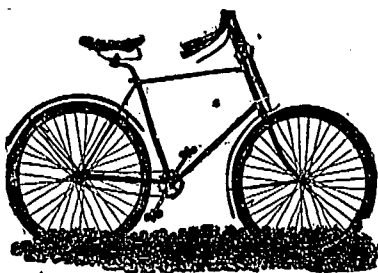
—STEPHEN E. GARLAND, hotel, Elgin, N.B., has assigned owing some \$1,200 or \$1,500. There is a bill of sale against his effects for \$525—The Grogan Co. Kouchibouguac, N.B., has assigned for benefit of creditors. Assets \$500, liabilities \$1,200.

—J. O. FILTEAU, stationer, Quebec, has made a voluntary assignment to D. Arcand, with liabilities of \$1,200; and assets about \$600. He is offering to compromise at 25 cents in the dollar. The business is an old one.

—THE bank clearings at Winnipeg, Hamilton, Toronto, Montreal, and Halifax aggregated last week \$24,882,000, a decrease of about 6 per cent compared with the previous week, and about the same amount as in the corresponding week of last year, but 14 per cent more than in the corresponding week of 1894.

—ABOUT 25,000 lbs. of wax are produced in Ontario a year. A considerable portion is made from the cappings broken from the cells when the honey is extracted, some from clean comb, and a varying proportion from old comb, which before rendering contains some pollen and other waste material.

—AT an early date the Ogilvies will erect a new elevator in Montreal having a capacity of 500,000 bushels, and another in Winnipeg able to contain 150,000 bushels. This makes the company's total elevator capacity for Manitoba wheat 4,500,000 bushels.



SOLE AGENT FOR McCUNE

2373-2375 St. Catherine St., - MONTREAL.

TELEPHONE 4241.

F. H. Barr

IMPORTER AND
DEALER IN

Ranges, Stoves,
House Furnishing
Goods.

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

DISTINCTIVE QUALITIES

—OF—

North Star, Crescent and Pearl Batting.

Purity, Brightness, Loftiness.

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

H. Vineberg & Co.,

FOR THE TRADE.
CLOTHING MANUFACTURERS.
1857 Notre Dame Street, MONTREAL.
Close Buyers will do well to write for samples and prices.



Macpherson, Grills & Co

... WHOLESALE ...

HATS * AND * CAPS,

20 Front St. W., TORONTO.

—THE product of the mills of the Dominion Cotton Co. at Magog has increased from 2,000,000 yards in 1890—the year the present company began operations—to 16,000,000 yards in 1895 and will exceed the latter figure this year. About 700 people are employed and \$200,000 paid annually in wages.

—ADVICES from St. John, N.B., say that wholesale drygoods houses in that city report a very large business this fall in camp blanketing and other supplies in their line for lumbermen. Wages for men in the woods this season are from \$16 to \$18 a month with board.

—OTTAWA advices note that the expenditure on capital account during November was \$888,507, as against \$362,325 in November last year, and for the five months \$1,581,454, as compared with \$1,783,942 for the corresponding period of a year ago.

—BERLIN, ONT., advices indicate that the town's growth in manufacturing and consequently in population has outstripped the fire system which however adequate it may have been 10 years ago is now quite inefficient. It is proposed to put the fire department into the hands of an energetic board.

—TORONTO advices indicate that the Canadian Bank of Commerce will presently do the duties now performed by the Deputy Receivers-General there and in other cities, and that these offices will be abolished, and also that the Savings Bank Department will be merged in the Postal Savings Bank system.

—TORONTO advices indicate that the nail manufacturers of Canada have been feeling the effect of competition from the manufacturers of the United States, the dissolution of the American nail combine resulting in a heavy cut in prices. At the Toronto meeting it was agreed to reduce prices in Canada by 45 cents a keg to meet the cut in the United States.

JOSEPH RODGERS & SONS, LTD.
CUTLERS TO HER MAJESTY

PLEASE SEE THAT THIS
EXACT MARK IS ON
EACH BLADE.

6 NORFOLK ST. SHEFFIELD.

James Hutton & Co., Agents, - Montreal

Important Notice.

Capital Invited

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

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

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

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

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

George C. Pickhardt, Manager.
MERCHANTS' & BANKERS' INTERNATIONAL GUARANTEE
COMPANY,
Nos. 13, 15 & 17 St. Lambert St.
Montreal, Canada.
Correspondence Solicited.



D. A. McCaskill.

James S. N. Dougall

McCASKILL, DOUGALL & CO.

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

Manufacturers of Fine

Varnishes, * Japans and Colors

MONTREAL,

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

JAMES MURRAY,

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

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

A. W. Ross & Co.,
MINING BROKERS, ETC.

TORONTO, MONTREAL, VANCOUVER, ROSSLAND, B. C.

Owing to the increasing demand for B. C. Gold Mining Stocks, we have opened a branch office under the management of Mr. R. Meredith at 151 St. James St., Montreal, where we shall be pleased to give information and quotations on all Standard Stocks.

See our samples of ore and descriptive literature.

**STANDARD
TRAIL CREEK
MINING STOCKS.**

Information, references, or special quotations on any stock cheerfully given upon request. Correspondence solicited. Send address and we will mail our weekly market report. We only handle properties on which development work has been done and that have incontestable titles.

SAWYER, MURPHEY & CO.,

Canada Life Building,
TORONTO, ONT.

108 St. Francois Xavier St.,
MONTREAL, QUE.

—EARLS as directors of stock companies come high in London. A broker who recently obtained two of them for a cycle company received \$25,000 as his commission. As he kept the money himself instead of turning it into his firm's account his partners have brought the case before the committee of the Stock Exchange, thus making public the market price of the commodity.

—THE steamships of the Canadian-Australian Line, running between Vancouver and Sydney, are unable to carry the goods which are offered so greatly has the traffic increased of late between Canada and Australia. In consequence business is seeking an outlet via sailing vessel from New York—which is greatly to be regretted. Canada should find a way to get her goods to Australia.

—THE Canadian-Australian S.S. Co. is meeting with considerable success. Their boats of late have had as much freight to carry as they could hold. The Warrimoo left Vancouver for Sydney, N.S. W., last week with all available freight room occupied, the cargo amounting to 2,200 tons, consisting of flour, feed, beer, typewriters, bicycles, machinery, and agricultural implements.

—THE news that German manufacturers, in order to encourage trade in the East, have decided on publishing a trade journal in the Japanese language, has moved the French Minister of Commerce to address a circular letter to the various Chambers of Commerce in France, offering all the assistance of his department for the publication of a similar journal in order to extend French trade in Japan.

—ADVICES from British Columbia indicate that the Pacific Province is doing a good business in the exportation of red cedar boards. Cedar doors have been shipped to England. When varnished they present a very handsome appearance. A carload of the boards—16 ft. long and 28 inches wide—was recently shipped to Quebec trunk makers. Chests made from this wood are believed to be proof against moths and other insects.

—DURING the ten months ending October 31st Great Britain exported locomotives to the value of £365,000, against £320,000 same time last year, and £572,000 the year before. The largest shipments were to South America, amounting to £224,000 in 1896, £135,000 in 1895 and £126,000 in 1894. The next largest customers for English locomotives were the British East Indies, Australia, and South Africa.

—ADVICES from Boston, Mass., note that representatives of newspaper manufacturing establishments in all parts of New England and some from New York met in Boston recently to consider the plan to form a gigantic newspaper trust to control the output of that product. The main fact which makes the combination likely to be a success, is that there is an overproduction of the enormous amount of 800 tons per day of newspaper in the United States at the present time.

—A. & H. FOREMAN, grocer and shoes, Collingwood, Ont. recently held a meeting of their creditors, at which they submitted statement showing assets of \$6,700 and liabilities of \$8,

ROBERT LINTON & CO.

IMPORTERS OF

British and Foreign Dry Goods

Woollens and Tailors' Trimmings a Specialty
Canadian Woollens and Cottons
from all the different mills.

No. 2 St. Helen St., MONTREAL

**PURE
OAK
BELTING**

The J. C. McLaren Belting Co.,
Montreal and Toronto
Tel. No. 368. Tel. No 875

M. & L. Samuel, Benjamin & Co.126, 28 and 30 Front St. West,
TORONTO,IMPORTERS AND DEALERS IN BRITISH, CONTINENTAL
AMERICAN AND CANADIAN**SHELF AND HEAVY HARDWARE**

Metals, Tinplate, Tinware.

Tinner's Plumbers' & Steam Fitters' Supplies

Gas Fixtures,

LAMPS AND LAMP GOODS.

ENGLISH HOUSE:

SAMUEL, SONS & BENJAMIN,

164 Fenchurch St., London, E. C.

Shipping Office:

Hargreaves Building, Chapel St., Liverpool, Eng

McArthur, Corneille & Co.

Importers and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

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

Offices and Warehouses:

310, 312, 314 & 316 St. Paul Street

AND

147, 149 & 151 Commissioners St.**MONTREAL.****WM. PARKS & SON,**

Limited.

ST. JOHN, N.B.**Cotton Manufacturers.**AGENTS—J. SPROUL SMITH,
24 Wellington St., Toronto

DAVID KAY, Fraser Building, Montreal.

JOHN HALLAM, Toronto,
Special Agent for Beam, Warps for Ontario.MILLS—New Brunswick Cotton Mills
St. John Cotton Mills.

000, on which they made an offer of compromise of 40c in the dollar, secured by their own notes, 2, 4, 6, and 8 months—Mills Bros., hatters, Peterboro, Ont., are in financial difficulties, and offering to compromise. This firm was originally an offshoot from Kingston, and has always had excessive competition.

—ON account of the scarcity and high price of gum arabic mucilage makers are now buying potato dextrine and senegal gums in its stead. At the opening of hostilities in the Soudan, it was thought by some importers that the English would speedily subjugate the country, and that the gum arabic industry would be systematized by the introduction of skilled labor and the output enlarged, thus forcing unprecedentedly low values. Recent events, however, make such a view untenable.

—PIERRE PARENT, grocer, Quebec, has assigned. A small affair. Liabilities are under \$1,000—J. M. Bousseau, teas, Quebec, owes \$2,000, the principal creditors being T. Doherty & Co., and Stroud Bros., Montreal, former \$800, latter \$900. Balance of the liabilities made up of small amounts, including \$500 rent. Is now offering to compromise at 25c in the dollar, 1, 2, 3, and 4 months, last payment secured. Assets only foot up to \$1,000, which, under forced sale, would hardly cover the landlord's claim.

—THE growth of the textile industry in the German Empire is shown in the result of last year's census of mechanics. In this industry over one million persons are employed and the interesting fact is noted that there has been a yearly decrease of male and a corresponding increase of female employes. The exact number of employes was 1,017,112, against 932,592 in 1882. Since 1883 the males decreased from 592,070 to 552,230, a change of 29,840. Their places have been filled by females, whose number grew from 350,522 to 464,316 in the same period.

—THE British Consul at Batoum, Russia, makes the following report on licorice root: "The floods which occurred in the early part of June inundated the whole of the district in which licorice root is collected, and seriously interfered with the operations, both of the natives who dig the root and of the factory owners who buy it. The former could not gather the root on account of the state of the land, while the latter, owing to bridges and roads being washed away, could not convey any root to their factories.

—THE iron ore production of Italy amounted to 183,371 tons valued at 2,028,566 lire, or 4,357 tons and 60,000 lire less than in

1894. The loss is shared equally by the mines on the island of Elba and those in Lombardy. The export in Elba ore amounted to 145,629 tons, against 176,303 tons in 1894, 66 per cent. of the export went to England 25 per cent to Prussia, via Holland. During 1895 seven blast furnaces were in operation, producing 9,213 tons of pig iron, valued at 1,039,738 lire. The iron and steel works produced altogether 214,138 tons, valued at 54,000,000 lire.

—THE statement of revenue and expenditure for November and for the five months of the fiscal year which appeared in the last issue of the *Canada Gazette* shows that the net results of the month's transactions are a decrease of \$382,995 in revenue, an increase of \$1,275,809 in expenditure, and an increase in the debt of \$5,819,644, as compared with November of last year. For the five months the receipts are \$219,229 less and the expenditure \$530,841 more than for the same period last year. The expenditure for November was \$4,886,767, as against \$3,610,958 in November, 1895.

—A. C. DIONNE, grocer, Montreal, has assigned. Was of firm of Pelletier, Dionne & Co., who failed last week. Their affairs are in the hands of the assignee. Between the two firms they owe a considerable sum—Patrick Donnelly, lumber, Montreal, has filed consent to assign, on demand of J. R. Pair, who has also been named provisional guardian. This is his second failure, he having made a compromise some years ago, while of the firm of P. & F. Donnelly. In 1877 he took over the business. Mr. Donnelly has felt the effects of the very small and few building operations in the city of late.

—GUM arabic values have reached a high level, due to scarcity. The sources of supply for this gum are Southern Egypt, the Soudan, Arabia, and Hindostan; but the two first named regions are depended upon for the bulk of the crop, says the *Paint Oil and Drug Review*. The Eastern wars have reduced the supply, and the trouble among the Turks, who handle the commodity, have tended to further increase its price, which is likely to remain high as long as the trouble continue. This gum is indispensable in the manufacture of emulsions; it is also an important article with confectioners, tobacco manufacturers, and mucilage makers.

—ADVICES from the City of Mexico state that the organization of a European syndicate for the establishment of a cotton and print factory near Mexico City has assumed such a tangible

DIETZ DRIVING LAMP

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

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

In it we shed still more LIGHT in a little book, for a copy of which address



R. E. DIETZ CO., 60 Laight St., N.Y.

Mention this paper and get special discount.

"Dietz"

Driving Lamp.

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

AGENCY DEPT.

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

DOMINION BRIDGE CO.,

Limited.

Montreal, Lachine Locks, P.Q.

Steel Bridges for Railways and Highways, Steel Piers and Trestles, Steel Water Towers and Tanks, Steel Roofs, Girders, Beams, Columns, for Buildings. A large stock of Rolled Steel Beams, Joists, Girders, Channels, Angles, Ties, Z Bars and Plate, always on hand, in lengths to thirty-five feet. Tables, giving size and strength of rolled beams on application. Post Office Address: MONTREAL.

J. H. McGregor,
AGENT.

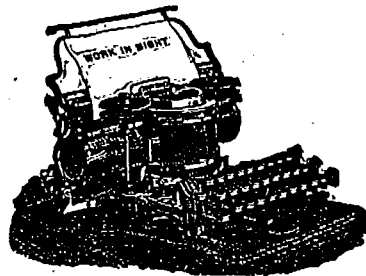
Canada Life Building, - Toronto Ont.



Emil Pewny & Co.,

Sun Life
Building,
MONTREAL.

Stock of Standard
Lines on hand.



Wm. Drysdale & Co.

232 St. James St.
2335 St. Catherine St.

MONTREAL.

Sole Agents for

**Hammond
Typewriter.**

**TYPEWRITER
SUPPLIES.**

form that drygoods merchants no longer entertain any doubt as to the ultimate consummation of the project. The capital of the new company will, it is stated, be over \$2,000,000, and while the bulk of the capital will be found by Englishmen and Frenchmen, a number of Mexicans and Spaniards will also contribute. The driving power will be obtained from one of the waterfalls that abound a few miles out of the city. The machinery will, it is said, be purchased either in Manchester or in Marseilles.

—THE position of the public debt of Canada on 30th ult. as compared with a year ago was:—

	1895	1896
Gross debt.....	\$321,723,839	\$326,941,933
Assets.....	70,549,897	69,878,847
Net Debt.....	\$251,243,442	\$257,063,086
Debt on 1st Oct.....	250,585,201	254,352,598
Increase during Nov.....	\$658,241	\$2,710,488

On account of its peculiar geological position at the turning out of the Paleozoic strata and the appearance of the Laurentian beneath, almost every mineral from building stone to gold has been discovered in Hastings, one of the central counties of Ontario. Lithographic stones, marbles, micas, iron in abundance, very lately corundum, and large quantities of gold. An English company is making extensive preparations for working the gold ore, freeing it from arsenic, that bugbear of the past, by some chemical method. It will be of great interest to note their progress.

—A VERY interesting problem was submitted awhile ago to the Kew authorities, England, by the Treasury Department. "Does natural sugar occur in tobacco?" was the question and striking facts were brought to light. The Treasury authorities were interested from a fiscal point of view, the duty on tobacco (other than cigars) being a little over \$1, except in the case of sweetened tobacco, which is higher, while sweetened cigarettes are not allowed at all. Before this investigation it was generally admitted that tobacco did not contain more than a trace of saccharine matter. A scientist made a thorough examination of the subject. Commercial samples of tobacco, free from adulteration, were found to contain over 15 per cent of sugar, while sun-dried leaves grown at Kew contained over 2 per cent, others 9 per cent.

—Two Norwegians have succeeded, it is said, in making briquettes of solidified petroleum. These briquettes are non-explosive, contain three or four times more heat than coal, will not liquefy in the grate, burn slowly, and give a long and intense flame. One small briquette, weighing about 25 grams and costing only 2 centimes, will suffice to light a charge of coal, and is, therefore, especially suitable for lighting domestic fires. Briquettes of larger size would give excellent results for heating machines. They would be highly valuable also as a fuel for

torpedo boats. The Norwegian Minister of Marine has pronounced favorably as regards the new discovery, and has given orders to experiment with them.

—THE following is an estimate of the European beet sugar production for 1895-96 as compared with the two previous years:—

	1896-97 Tons.	1895-96 Tons.	1894-95 Tons.
Germany.....	1,800,000	1,617,812	1,844,586
Austria.....	1,650,000	791,405	1,055,821
France.....	780,000	667,853	792,511
Russia.....	750,000	780,000	615,058
Belgium.....	265,000	230,000	243,957
Holland.....	145,000	108,329	84,597
Other countries.....	177,000	130,000	156,000
Total.....	4,960,000	4,323,899	4,792,530

—ADVICES from Sydney, N.S.W., note that the Australian colonies are about to make a bid for the tobacco markets of Europe. Last year the Victorian Government engaged the services of an expert, who reported very highly upon all essential conditions except handling. His instruction has given an impetus to the industry, and we now note that the Minister for Agriculture in Victoria has decided to encourage the export of locally grown leaf. He is about to have some tons packed in tierces and hogsheads, and sent to British markets as a trial shipment. The department intends to place the leaf on the market to the best advantage, so it should shortly be known whether the Australian article is likely ever to enter into formidable competition in the tobacco world.

—CALCULATIONS made by experts show that at least 65 per cent of all the spruce cut this year on this continent will go to the pulp mills. The exportation of wood pulp to Great Britain will be largely increased during the coming year in consequence of the proposed advance of price by the Scandinavian manufacturers. Formerly Scandinavian pulp held the monopoly in Britain, but our product has been making headway in that direction for several years. The growing demand in this country, with the addition of an increasing foreign outlet, renders it probable that within a few years all the spruce that can be cut in this country will be converted into pulp. The interest is becoming an immense one, and the draft on Canadian spruce by American concerns will be increasingly necessary. The converting into pulp should be done on this side of the line—not on the other.

This Space Belongs to

Alexander, Maguire & Co.,

Commission, Lumber, Shipping, Etc.

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

British Columbia Mines.

A. W. ROSS & CO.,
Mining Brokers.

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

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

The Golden Gate Mining Co.

Office, Room 75, Canada Life Building, Toronto.,
and 411 Board of Trade Building, Montreal.
Mine Office, Main St., Rat Portage.



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

LYMAN'S FLUID COFFEE

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

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

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

LYMAN SONS & CO., MONTREAL.

REINHARDT & CO.

TORONTO,
For Leading Brands of

Lager * Beer

"Salvador,"
"Hofbräu,"
"Bavarian."

ALEX. MCKAY.

BOILER MAKER,

Land and Marine Boiler Repairing
a Specialty.

Also Tanks, Cisterns, Stacks, Hot Water Boilers
and all kinds of Sheet Iron Work.

512 Demontigny St. East, - MONTREAL.

All orders promptly attended to.

Tel. No. 6483.

Lonsdale, Reid & Co.,

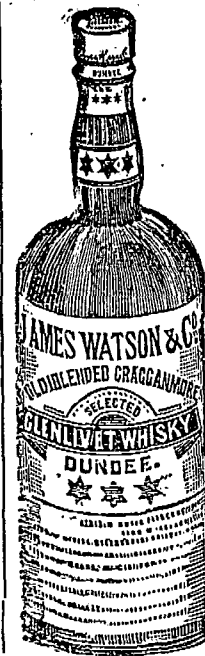
Montreal.

FALL 1896.

STOCK COMPLETE
IN EVERY DEPARTMENT.

Inspection Solicited.

Close prices for many clearing lines.



Chard, Jackson & Co.,

Successors to
(Jas. Guest & Co.)

Wine
Merchants

10
LEMOINE ST.,
MONTREAL.

General Agents for
Canada of the Superior
and Popular Brand of

Scotch Whiskey

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

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

—ONE curious result of the increase of female employes in the textile industry in Germany is the improved sanitary surroundings and comfort provided for the employes. Their every interest in this way is being considered to encourage good and satisfactory labor. Wash rooms and lockers for non-working apparel are provided, and dining-rooms where coffee and potatoes (the latter one of the chief components of the luncheon), are roasted and boiled in a special wire receptacle. There are also special lunch rooms for whole families employed in the factories where they can distribute food from the family basket and enjoy together the recreation afforded by the noon-day meal. Some of the larger factories have a buffet where can be purchased at a merely nominal price, beer, sausages, rolls, coffee cake or any little luxury in the form of pastry.

—A. ARON, jeweller, Montreal, has made an offer of 35 cents in the dollar, cash. The liabilities are \$400, and assets nominally \$358—J. Barabou & Co., grocers, Montreal, whose assignment was reported last week show liabilities of \$2,002. The principal creditors are, St. Armand & Clement, \$460; P. Grace & Co., \$261; O. Leferriere, \$225; A. G. Valiquette, \$200.

—A FRENCH chemist makes a new kind of candle by dissolving five parts of colorless gelatine in twenty parts of water, adding twenty-five parts of glycerin and heating until a perfectly clear solution has been formed. To this he added two parts of tannin dissolved by heating in ten parts of glycerin. A turbidity is produced which should vanish on further boiling. The boiling is continued until the water has been driven off. The mass is then cast into ordinary glass candle molds. The candles obtained in this way are said to be as clear as water and to burn quietly, and without odor.

—D. CLAYTON, harness, Collingwood, Ont., has assigned with liabilities of between \$2,000 and \$3,000, and assets, of half this amount. Since beginning business here a few years ago, when he succeeded J. H. Hill, he had been doing a limited trade, which of late, has been considerably cut up. Has also been dealing in horses, in which he has lost some money—F. J. Steinmetz, fruit,

and confectioner, Hamilton, has succeeded in compromising with his creditors at 27½ cents in the dollar cash. Liabilities amount to about \$900; and assets were between \$200 and \$300—Macdonald Bros. men's furnishings, Ottawa, Ont., held a meeting of creditors recently in Montreal, at which they offered 10 cents in the dollar, cash, to unsecured creditors. They were recently burnt out, making a heavy loss, and only insured for \$6,500, which was absorbed by chattel mortgages held by Glover & Brais, and Tooke Bros. of Montreal. There was no salvage of the stock, and part of their books, showing petty accounts, were considerably damaged. Their liabilities in all are \$14,000, principal creditors; Tooke Bros., \$4,300; Glover & Brais, \$4,000; Greene & Sons Co., \$1,300. Their stock was estimated to be worth \$14,000.

—THE following is a detailed statement of drygoods entered for consumption at the port of Toronto for the months of November, 1896 and 1895:—

	Nov. '96.	Nov. '95.
Cottons, dyed and undyed.....	\$ 21,985	\$ 28,074
Cotton, clothing.....	3,645	6,785
Thread.....	2,275	7,888
Manufactures of cotton.....	9,470	8,659
Fancy goods.....	25,711	20,205
Laces.....	4,520	6,146
Silks.....	28,136	48,352
Carpets, Brussels, tapestry.....	3,844	7,098
Clothing.....	9,018	20,049
Cloths.....	12,871	28,790
Dress goods.....	10,120	26,143
Knitted goods.....	1,261	1,930
Shawls.....	329	473
Yarns.....	692	613
All other woollen manufactures.....	7,904	15,284
Total.....	\$141,781	\$286,589
Decrease for 1896, \$94,808.		

Nerlich & Co., TORONTO

DIRECT IMPORTERS.

Fancy Goods, Dolls,
Toys, China and Glassware.

We have the best selected and largest variety of the above goods.

European Office: DRESDEN, A. GERMANY.

D. McCall & Co.

Millinery, Mantles & Fancy Dry Goods,

TORONTO, MONTREAL,
12 & 14 WELLINGTON ST., EAST. 1831 NOTRE DAME STREET.

Our Travellers are now on their respective
Routes with Fall and Winter Samples.

E. BOISSEAU & CO.

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

CLOTHING

18 Front Street East,
TORONTO, ONT.

—HOOPER & Co., general store, Franklin, Man., has assigned to C. C. Black.

—T. B. DANE & Son, tailors, Yarmouth, N.S., offer a composition of 20 or 25 cents in the dollar.

—A. BIENVENU, grocer, Montreal, has assigned with liabilities of \$700. He had no practical business experience or capital. The estate should pay a fair dividend.

—OTTAWA advices say that the Inland Revenue receipts for November were \$689,015, as against \$736,311 during the same month last year. There was a diminution both in tobacco and spirits excise.

—THE Department of Agriculture has decided that a dairy school for the Maritime Provinces shall be conducted in January February and March at Sussex, N. B. Courses of instruction will be provided in practical butter-making, cheese-making, and milk testing. The school will be under the charge of Mr. J. E. Hopkins, Superintendent of Dairying for Nova Scotia.

—L. A. HOULÉ, grocer, Valleyfield, Que., has compromised at 28 cts. in the dollar, cash. His liabilities are \$2,137, and assets \$1,000 insurance. Book debts about \$400. He was burnt out in November and lost heavily.

—THEODORE POULIN, hotel, Marlow, Que., has assigned to the court and Irene Belanger has been appointed provisional guardian—Geo. F. Ramsay, hotel, Lennoxville, Que., has assigned to the court on demand of Nutter & French, Sherbrooke. The liabilities are about \$7,000. Meeting of creditors to appoint curator has been fixed for the 18th inst. He did mainly a bar business.

—MRS. ED. FAUREUX, dry goods, Montreal, is offering to compromise at 25 cts. in the dollar, cash.—Jos. Robert & Fils, lumber, Montreal, have assigned to the Court, on demand of Dame Ann Sully, liabilities, unsecured \$58,416; secured \$96,800. Total, \$145,316. The principal creditors are: J. C. Robert, \$25,892; Bank British North America, \$8,500; Est. James McLaren, Buckingham, \$5,714; J. A. Grier, Montreal, \$2,190; Wm. Mason & Son, Ottawa, \$1,479; Buell, Hurdman & Co., Ottawa, \$1,039; W. C. Edwards & Co., Rockland, \$680; N. A. Grandbois, St. Césaire, \$583; Can. Lumber Co., Clarenceville, \$406; Ottawa Transportation Co., Montreal, \$340; Thos. Baril, Arthabaska, \$290; E. J. Maxwell & Co., \$273; Dufresne & Frere, \$236; J. R. Booth & Co., Ottawa, \$216; Alex. McLaren, Buckingham, mortgage \$69,000; Est. Coleman, Montreal, mortgage \$3,000; Est. Lynch, mortgage \$7,000; Mrs. Jas. Fairie, mortgage, \$4,500; Sours de la Congregation, mortgage, \$8,300. This is a very old firm, whose standing has always been good. Their difficulties have been brought about through the failure of Banque du Peuple, to whom they owed a large amount at time of its failure. It was said then that they had succeeded in effecting a settlement which would enable them to continue, but apparently this has not been the case. A meeting of creditors is to be held in a few days.

B. Levin & Co.,

Importers and Manufacturers of

FURS AND CAPS,

Coon, Grey Lamb, Persian and Seal.

JACKETS, CAPES and CAPS.

491, 493 St. Paul Street, MONTREAL.

474 Craig St., MONTREAL.

J. P. O'SHEA & CO.,

Practical - Glass - Workers.

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

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

Bordering and Lettering, Gas Globe, Lamp Chimneys and Table Ware Cutting.
Orders Promptly attended to at bottom prices.

—THE Philadelphia Record Almanac for 1897, just to hand, is replete with the usual variety of information interesting not only to Americans but to people the world over. It is indeed an encyclopaedia in miniature of current and general subjects, from the platforms and questions of the late election to the most approved cookery receipts, while an up-to-date compendium of sporting events, wheeling and racing records &c., will recommend it to all who take an interest in these matters.

—FITZSIMMONS & BRO., groceries and liquors, Brockville, Ont., have assigned. This is a very old established business, having been founded in 1834, by Robt. Fitzsimmons. In 1862 he admitted his son W. F., the style then being changed to R. Fitzsimmons & Son. They were succeeded in 1873 by the firm of R. M. Fitzsimmons & Bro. After this R. M. F. removed to Montreal, where he opened up in a wholesale way, but still retained his interest in the firm here. This venture did not prove successful, and he closed up the Montreal branch; afterwards he retired altogether from the firm, leaving H. T. Fitzsimmons to continue; Chas. F. was then admitted a partner. The trade gradually dwindled down, and in 1894 Fannie Fitzsimmons was registered as the only partner, and she is believed to own the business.

—Our mail advices from Yokohama under date of 21st ult. note with respect to tea that a small business has been transacted. purchases since last advices amounting to 1,925 piculs. Grades most in demand have been Common to Good Medium. Stock remains at about 2,500 piculs, and holders are very firm. Total settlements of the season to date amount to 210,210 piculs, against 280,190 piculs at the corresponding date last year.

Quotations:—Common.....	\$14 to 15	Fine.....	\$22 to 23
Good Common.....	16 to 17	Finest....	24 to 25
Medium.....	18 to 19	Choice....	26 to 27
Good Medium.....	20 to 21	Choicest..	Nom.

In referring to raw silk our correspondents mention that only a moderate enquiry exists for this article, and owing to the pressure, increasing stocks and the close approach of the New Year, holders have been anxious to realize. A decline in prices has taken place of about \$20 to \$30 on Fine Sized Filatures, \$30 to \$40 on Filatures coarse sizes, and upon Re-reels in general, Kakedas being lower by \$20 per picul. At the close there is very little business doing.

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

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

JOHN L. CASSIDY & CO.,

IMPORTERS OF

China, Crockery and Glassware.

...ALWAYS IN STOCK...

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

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

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

BRANCHES: Princess Street, Winnipeg, Man.
Government St., Victoria, B. C.

PROMPT ORDERS A SPECIALTY

The Canada Accident Insurance Co'y

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

REINSURERS OF

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

The Sun Life Assurance Company, Accident Branch.
ACCIDENT. EMPLOYERS' LIABILITY. PLATE GLASS.

Good Agents

T. H. HUDSON,

can get good contracts,

Manager for Canada.

Public Notice

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

CANADA LIFE ASSURANCE COMPANY

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

FOUR YEARS' PROFITS

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

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.
OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

[World Wide Policies.]

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

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

UNION ASSURANCE SOCIETY
OF LONDON, G. B.

Established A. D. 1714.

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

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

Canada Branch—T Bank of Toronto Chambers, Montreal.

Agents throughout the Dominion.

T. L. MORRISEY, Resident Manager.



LANCASHIRE

INSURANCE CO. OF ENGLAND.

CAPITAL: THREE MILLIONS STERLING.

Canada Branch - - - - Head Office, Toronto.

J. G. THOMPSON, Manager.

\$10,000

For 20 cents a day.

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

Manufacturers' Life Insurance Co.,

TORONTO, CANADA.

THE MANCHESTER FIRE ASSURANCE COMPANY.

Established 1824.

CAPITAL, - - \$10,000,000

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

MOLSON & SEXTON, Resident Managers, MONTREAL.

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

FIRE. LIFE. MARINE.

G. ROSS ROBERTSON & SONS,

General Insurance Agents and Brokers

ESTABLISHED 1865.

* 11 HOSPITAL STREET, *

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Telephone 1277

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Insurance.

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FIRE INSURANCE CO'Y.
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Established in 1783. Canadian Branch
Established in 1801.

No. 35 St. Francois Xavier St.
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PATERSON & SON

Agents for the Dominion.

RAYMOND & MONDOU,
Agents French Department.

FOR SALE in FLORIDA.

A FERTILE TRACT OF LAND of 20 to 25 acres between and partly covering the margins of Lakes Florida and Kildeer, lying within 1 1/2 miles of Interlachen on the Florida Southern Railroad, and about 17 miles due west of Palatka. Oranges, peaches, sweet potatoes, cotton and all sub-tropical fruits and plants are grown in the vicinity. An orange garden, neglected latterly owing to distance from owner, is on the place. Returns from a grove of 3 acres at Green Cove Springs, some 22 miles north-east, show an aggregate of \$3,000 to \$5,000 a year. The lakes abound with fish. Climate remarkably healthy. Interlachen is a winter resort for many Northerners troubled with lung affections. Several Montreal people permanently reside there.

Apply to

M. S. FOLEY,

"Journal of Commerce," Montreal.

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

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

R. WILSON SMITH,
British Empire Building, MONTREAL

ASSESSMENT SYSTEM

THE COLONIAL

Mutual Life Association.

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

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

Authorized Guarantee Fund, - \$100,000

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

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

Active Agents Wanted.

THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, DECEMBER 18TH, 1896.

QUEER NOTIONS ABOUT FINANCE HELD AT THE CITY HALL.

Unless the City Treasurer, Mr. Robb, has been grossly misrepresented by the reports of his remarks made at Quebec, when, being examined as to the debt of this city, he enunciated a financial doctrine which is highly

Knabe.

Bell.

A POPULAR TRIO OF
PIANOS.

Williams.

When the merchant or other man of business—he who is blessed with the musical sense—returns to his home, fatigued with

“The Cares that infest the day,”

he naturally asks his accomplished wife or daughter to discourse sweet music on the pianoforte.

Much depends on the instrument. If it be one of the above makes, under well-trained fingers, the said Cares will

“Fold their tents like the Arabs, and as silently steal away.”

WILLIS & CO., 1824 Notre Dame Street, Montreal, always maintain a select stock of these pianos, and people are welcome to test them at their convenience, in their ware-rooms at the above number.

censurable on both the grounds of morality and prudence, which, after all, are identical. He is alleged to have defended the appropriation of city funds voted for one specific purpose to the payment of other claims, or to provide for obligations other than those for which they were set apart, on the ground that such misappropriation “was done every day” by business men.

Mr. Robb's knowledge of the practices of merchants and others having the distribution of money in their power, must be very peculiar and limited to a class whose example is rather a warning than a justification. Any person who deals with his own money is at full liberty to devote it one day to a special purpose, and next day to change that purpose as he thinks convenient. But, if any man who is acting in a position of trust, who is an administrator of funds not his own, receives authority and instructions from those legally entitled to control such funds to expend them for a particular purpose, he is bound in honor to observe such instructions, and not to usurp and set that authority at naught. If he does this he is clearly guilty of a breach of trust. The Finance or any other Committee, or any officials of a municipality, are as much bound by this rule of honor as any private trustee. To secure a vote of money for one purpose, and then to spend such money for something else, is dishonest. If the committal of this wrongful act could be proven, every participator in it could be made to refund the money so misappropriated. Mr. Robb's rule, that what is “done every day” is thereby made justifiable, would repeal the criminal law, as every offence named in the Statute Book is committed every day.

It is really startling, and alarming to hear such a grossly dishonorable policy apologised for by Aldermen and other civic officials. There is something very rotten indeed in a corporation which tolerates, excuses, or condones so scandalous a breach of trust. This city may well be troubled with debt embarrassments if so loose a system prevails. One of the plainest duties of a City Treasurer, and a City Comptroller, is to restrain—indeed to absolutely stop—any money being spent which has not been duly and formally appropriated for the special purpose for which it is being proposed to be expended. Unless those officials discharge firmly their

‘ASSESSMENT SYSTEM.’

“MUTUAL PRINCIPLE.”

Mutual Reserve Fund Life Association. It Leads Where Others Follow.
(INCORPORATED)

Edward B. HARPER, FOUNDER.

Frederick A. BURNHAM, President.

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

Dec. 31, 1881. SUCCESS IS THE ART OF SUCCEEDING. Dec. 31, 1895.

1,609	Number of Policies in Force	105,878
\$31,552	Income during Year	\$5,575,282
None	Death Claims Paid during Year	\$4,084,075
None	Reserve or Emergency Fund	\$3,485,025
\$15,616	Gross Assets	\$5,601,708
None	Total Death Claims Paid	\$25,000,000
\$7,750,000	New Business during Year	\$69,025,895
\$7,638,000	Insurance in Force	\$308,659,371

Fifteen Years Completed.

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

Home Office, 305, 307 & 309 BROADWAY, NEW YORK.

Montreal Office, 12 PLACE D'ARMES, D. Z. BESSETTE, Gen.-Mng. AGENTS WANTED.

duty in this respect, the public chest is left open for the use of a knot of audacious and unscrupulous aldermen who are bold enough to use the money of the citizens as though it were theirs to dispose of. We commend the Municipal law to Mr. Robb's attention and to the attention also of Aldermen who approve of getting money for one purpose and spending it on something else. We invite their attention also to the strict business-like rules under which all the expenditures of the Federal Government are made, all of which must conform to the specific votes of Parliament. This city needs an officer like the Auditor General who, if he were worth his salt, would put a summary and absolute stop to such misappropriations of public money as have been so common at the City Hall as to be spoken of with almost flippancy, and excused as though wrong became right by repetition.

The Mayor's proposal, that every expenditure to be made out of the temporary loan suggested, must be first endorsed by a two-thirds vote of the Council, is an admirable precaution which it would be wise to extend to the entire system of spending the income of the city

The fate of the Montreal Civic Bill to amend the charter is being roughly handled in Quebec and will have a hard road to travel before it passes through the Legislative Assembly and the Legislative Council, where, if we may judge by the past, it may be still further dealt with so that when it finally emerges from the chrysalis stage its putative fathers will scarcely recognize it as their own production. Serious as the matter is to the citizens of Montreal, it is not altogether devoid of humour. As an instance,—when the opposition to the Bill, the other day, proposed that hereafter no franchise affecting general interests should be given except by public tender and that then the highest offer should be accepted—the representatives of the city council added a Rider to the effect that no tender in such cases should be accepted if the price offered therefore should be less than its value! What a farce! and what a restrained smile there must have been on the faces of the civic dignitaries when securing the adoption of the Rider! What franchise is left to dispose of anyway? From

the abattoir Deal to the present time the city aldermen have—to say the least, had the wool drawn over their eyes.

The very moderate suggestions of the Mayor for tid-ing over the emergency with which the city is con-fronted ought to, and probably will, be finally adopted. Some of the aldermen say that to accept that will be humiliating. Perhaps it will be—to those who desire that the methods which have brought about the present financial conditions should be continued.

It is difficult to obtain from official sources the real position of the finances,—the various statements made from time to time vary so much, without clearness. From a statement prepared by a gentleman of high standing and familiar with financial affairs, it appears that the floating debt of the city beyond authorized powers exceeds \$3,000,000. Supposing the power to borrow another two million dollars had been granted, how would that have evened up things? The mayor proposes that the modest sum for which he asks author-ity to borrow, should be so safeguarded against being used except for the specific purposes mentioned, but the natural question remains, How will that relieve the pressure of the floating debt?

This is an awkward matter. How it has come to reach such large dimensions, might well form a sub-ject of enquiry. The existing provisions of the charter provide—and have for years provided—that, beyond loans for specific objects, the city shall only spend the amount received as revenue for the preceding year,—reserving five per cent for unforeseen expenses; any balance from what remains at the end of the year to be used the following year. To ordinary mortals this provision would appear sufficient to protect the city.

How has this wholesome law come to be so glaringly violated? The officials—who must have known of it—had doubtless to obey orders from the aldermen, who must also have known of it. It must surely have oc-curred to some one that it could not have been healthy or wholesome financing to use for ordinary purposes the proceeds of Bonds authorized for a special purpose—for instance the Harbour Bonds—without knowing that the money could be replaced when wanted.

No good citizen would care to repudiate any debt that has been incurred for legitimate purposes, but the irregularity that has brought it all about will sooner or later have to be explained, and the blame for it put on the right shoulders.

THE GRAND TRUNK RAILWAY.

The Grand Trunk has just completed its fortieth year. The great railway has done more for Canada than Canada has done for the Company, but it is to be hoped and expected that under the new regime an era of prosperity is about to dawn, and that hereafter it may be the pleasing duty of the JOURNAL OF COMMERCE to chronicle from time to time the payment of sub-stantial dividends. Being a pioneer road the Grand Trunk was a difficult and expensive road to build. Ow-ing to the fact that railways are now more scientific-ally, and consequently more cheaply, built a smaller capi-tal is required. In competing with these more cheaply built railways the Grand Trunk is necessarily at a dis-advantage. But its valuable connections, the large busi-ness tributary to it, and the ability displayed in its

management are factors which promise abundant success in the next decade of its existence. The difficulty of making the necessary changes and economies under the old order of things can easily be appreciated. Having decided on the necessity for new measures, the Director-ate proceeded to do its work with that thoroughness which is eloquent of the vitality which animates and informs the Company. In its forty years of service the Grand Trunk has absorbed no less than twenty-four dis-tinct railways and now has a mileage in Canada of 3,161.

In 1850 there were 66 miles of railway in operation in all Canada. Chiefly by the building of the Grand Trunk—in which 15,000 men and 2,000 horses were en-gaged—the mileage in 1860 amounted to 2,065 miles. Taking all Canadian railways together the average cost of construction per mile was \$59,500. The average net earnings have been \$1,055 per mile. The net profit in 1893 on every \$500 invested in Canadian railways was \$3.64. The annual loss, that is the difference between the net profits and the interest on capital, is about \$20,-000,000. The saving in freight at 10 per cent on im-ports and exports would be \$25,000,000 per annum, which more than covers the loss. Whichever way of estimating the beneficial effects of the Grand Trunk to Canada it is clear that it is a great saving to the people.

In 1867 the Grand Trunk, the Great Western, the Nova Scotian, the Northern, and the Midland railways which carried 87 per cent of the passengers (2,412,496) and 90 per cent of the freight (2,051,688 tons) earned from the first source \$3,987,467 and from the second \$6,545,932. The average charge per passenger was \$1.03, and per ton of freight \$3.19. In 1895 the re-ceipts from passengers carried by all the Canadian railways amounted to \$13,311,440, and from freights, including mails and express freight, \$31,743,950. If the rates of 1867 were applied to the freight and pas-senger business of 1895 the result would be passen-gers \$22,799,755 and freight \$68,662,902. The cost to the average passenger for railway transport in 1895 was \$1.95 1-5, and the cost of transporting one ton of freight averaged \$1.47. The difference is the gain to the country in its transport bill for goods carried by railways. The average passenger is carried for 41 per cent less than the charges of 1867, and the average cost of freight is 54 per cent less. The saving effected by the public in the one year, 1895, caused by the re-duced rates, and taking 1867 as the standard, would pay the interest charges—4 per cent—for 14 years on the \$154,000,000 which the Dominion Government has granted in the way of aid to the various railways of the country.

In 1895 the Grand Trunk System carried the largest share of freight, the percentage being 32.5 of the total as compared with 34 in 1894, and 33 in 1893. Last year the Grand Trunk carried over 7,000,000 tons of freight of which 428,503 tons were flour; 1,064,452 tons were wheat, and 965,550 tons were lumber. The rail-way now keeps busy about 800 engines, about 500 first class cars beside the second class and smoking cars. There are nearly 17,000 freight cars and about 7,000 flat cars. The revenue which in 1854 was barely \$500,-000 is now about \$17,000,000.

It is not easy to estimate the greatness of the service to Canada which the Grand Trunk Railway has been.

Opening up Ontario and Quebec to colonization and providing the necessary facilities for the rapid transportation of freight and passengers it gave an impetus to the development of the country which only those conversant with the state of affairs prior to the building of the railway can rightly appreciate.

PRESIDENT CLEVELAND'S MESSAGE.

Uncle Sam has still left in him something of the school-boy; he enjoys nothing so much as thrusting his fists in the face of one of his companions. Last year, at this season, he was squaring up to John Bull with bellicose threats which were treated by his elderly relative with amused disdain. That little affair having ended—though the small boy, called "Venezuela," whom he championed, says he has been badly sold—Uncle Sam just now is bullying Spain.

The effect of the message of President Cleveland at the close of 1895, was a panic worse than that of 1893, a disturbance which cost Americans almost as much as a foreign war. This year the threats fulminated against Spain are very seriously disturbing the commercial conditions of the States at a time when quietude is essential to their recovery from acute depression. The greatest blessing that could happen to the States would be some movement to compel Uncle Sam to mind his own business—which stands in grievous need of his most devoted care.

The President, in his recent message, opens it with a high falutin' eulogy of the free institutions of the States and of the fitness of American citizens to enjoy popular rule. The result of the recent elections is doubtless satisfactory, but those vaunted "free institutions" ran the United States so perilously near to overwhelming disaster as literally to have scared the more clear-sighted of its citizens into fits of dread. One of the ablest New York papers said of the Presidential contest, which is one of America's proudest of "free institutions," "The agitation frightened this country more than it would have been by a foreign war, and brought it within range of a catastrophe even more to be dreaded than such a calamity." As this agitation is threatened to be renewed in four years, the glory of the free institution which brings periodical peril to the States is not so brilliant as to justify the President's eulogy.

Mr. Cleveland is to be commended for pointing out so clearly that, "the pretence that civil government exists in Cuba, except so far as Spain is able to maintain it, has been abandoned." This declaration knocks on the head the demand for the recognition of Cuban rebels as belligerents. Before any nation can formally recognise a rebellion, that movement must be under the direction and control of a central governmental authority which is recognised by the rebels, and in a position, as such, to treat with foreign governments. The Southern States rebellion was so organized; hence the recognition accorded to them as belligerents by Spain and other powers. Having conceded this, the President proceeds to describe Cuba as being given over to anarchy which threatens "the utter ruin of one of the most fertile lands on the globe." The pecuniary interest of the States in Cuba is declared by Mr. Cleveland to be "second only to that of Spain," some 30 to

50 millions of American capital being invested in Cuban enterprises, and the trade with that island amounting to \$103,000,000 yearly.

The President has some hope of being able to reconcile the difference between Spain and Cuba by securing an arrangement to provide a large measure of self-government for the Cubans. If Mr. Cleveland imagines that Spain will grant Cuba the free institutions he glories in, such as an incessant series of election contests for chief ruler, sub-rulers, judges and a host of officials, he is in a fool's paradise of vain expectations. If, too, he supposes the great mass of Cubans capable of self-government, he has much to learn about the intellectual, moral and social condition of those people. Freedom to Cuba would probably eventuate in its becoming another Hayti, or worse; the island would be in perpetual turmoil with a garnishment of blood. The President, then discusses a scheme which would be highly appropriate were the Cubans not largely what they are, utterly unprepared for self-government. This done he turns to the Jingoos of America, to pacify whom he throws out distinct threats of war against Spain should the rebellion continue. He says that in case Spain does not suppress the rebels; "Our obligations to the sovereignty of Spain will be superseded by higher obligations which we can hardly hesitate to recognize and discharge." In plain English—Spain must either put an end to the rebellion in Cuba, or the United States will declare war against that power, or, what is in effect the same thing, commit an act of war against Spain by interfering by force of arms between that country and one of her colonies. These words have caused intense excitement amongst the sympathizers with Cuban rebels resident in the States, who are now demanding that war shall be at once proclaimed. Had Spain been more powerful she would not have listened so quietly to such language. The Spaniard is proud and quickly resents insult, but just at present—he has to pocket his pride—a receptacle so empty as to give it ample storage room.

The President dismisses the Venezuelan question curtly as though its settlement were of small moment. The latter sections of the message, dealing with the financial outlook of the States, its currency arrangements, the growth of combines, and the need of more rigid economy by the government, we are unable now to discuss. We have no doubt that Mr. Cleveland will feel delight at being relieved from office when war is a possibility—indeed will be a necessity, unless the Cubans are subdued by Spain, which—now the rebel leader, Maceo, is dead—may be near at hand, though many think who know Cuba well, that the rebellion will never end until the flag of Spain is hauled down throughout the island.

GOLD MINING STOCKS.

Advices from Colorado Springs indicate that there is a great deal of manipulation of mining stocks going on. This operation is confined to a few stocks which are "fluctuated beneath the mask of popularity." Genuine strikes are emphasized and imaginery ones are "created" for the edification of those who actively participate in the dealings on the various exchanges. Those who are unfortunate enough to place confidence

in the latter and to be drawn into the maelstrom generally encounter disaster and have occasion to remember it with regret. But as this is common in all speculative matters it does not call for any special remark. Another feature particularly relating to the cheaper stocks which must not be lost sight of is that unless bona fide strikes are made in the properties represented they will not advance as they are lacking in local support. As there are few indications of outside assistance coming to their rescue the probable result is too evident for comment. But the stocks of producing mines, where net profits not only show to an advantage but are expected to increase, will hold their own and possibly gain strength as the shares become scattered and the stock is absorbed by strong holders of the investment class.

Turning from Colorado to West Australia advices from Melbourne say that the mines of Australia's west now have a capitalization equal to the Rand's and a gold yield equal to about one-twelfth of the Rand's. Last year Victoria exported more sovereigns to Westralia than Westralian produced gold for. And what are the prospects of the fields? As far as the London "investments" are concerned, they are mostly doomed. There is a great auriferous country there, with great prospects and no water. The present Government is pushing ahead with railways and water schemes, and for three years at least there will be money to spend. Meanwhile the gold yield shows a decrease. For the first nine months of 1895 the Melbourne Mint (Westralia's market) got 160,949 oz.—for the corresponding period of this year the amount was only 152,259 oz. This decrease of 8,690 ounces has an ominous look, says a correspondent of the *New York Chronicle*, but it detracts a little from its importance when we remember that the larger yield was affected by the surface finds of alluvial (placer?) gold, the patches quickly exploited by "fossickers." Now some of the mines are on the reefs, working honestly and doing well. A singular phase of the subject was illustrated during the present year, when several parcels of "gold" were received at the Melbourne Mint from the West, which were valued at from eighteen to fifty cents per ounce. Such parcels would not pay freight, and illustrate the slap-dash manner in which many of the mines do their work. Some of them are in occupation by callow university men from England, whose chief knowledge about gold is its ratio to champagne. Last year the country produced 231,513 ounces—this year it will be about 220,000 ounces—but at present most of the properties that are any good are unworked for want of machinery and water.

Victoria's yield for the past three quarters was 586,510 ounces. This augers a year's yield of 780,000 ounces, which shows very favorably against 740,086 ounces for last year.

The New South Wales output is reckoned under ordinary circumstances from the mint and export statistics. During the past nine months 128,632 ounces were minted. Bullion to the value of £230,348 was exported—say 57,560 ounces. This would make a production of 186,192 for the nine months—averaging out to something over 250,000 ounces for the current year. At first blush this indicates a severe falling off from last year's output of 360,165 ounces, but the United

States demand for gold has influenced Sydney bankers to withhold bullion pending negotiations. During the present month the Bank of New South Wales lodged two tons of gold at Sydney Mint for coinage. This amount (say 60,000 ounces) will probably represent gold held over, and for that reason should be added to the amount calculated in the ordinary manner. New South Wales will therefore be represented for the current year by probably not less than 310,000 ounces. This amount is considerably smaller than last year's total, although the general returns do not indicate decadence. But it would be safer to leave the estimate at a low figure pending the conclusion of the present extensive dealings with San Francisco. Tasmania minted 47,436 ounces in nine months, and will show 60,000 ounces for the year—i. e., an advance of something less than 6,000 ounces. South Australian returns are peculiar—the amount that has come forward to coinage being much smaller than usual—but it would be safe to anticipate a yield of 40,000 ounces. Queensland, which produced 631,682 ounces last year, will this year produce about 650,000 ounces. South Australia will fall short of last year's product by about 2,000 ounces, the amount expected being 40,000 ounces. New Zealand's contribution will equal 300,000 ounces, an increase of more than 8,000 ounces over the amount of last year. The estimate fine gold yield for all Australasia is therefore 2,171,200 ounces.

Readers will make the application for themselves.

BUYING AND SELLING DRY GOODS.

In an article on the dry goods trade a fortnight ago we had occasion to remark that if at the beginning of a season the wholesale men had sufficient foresight to hit upon the precise article for which everybody would soon be enquiring and to lay in a full supply, the opportunity for doing a lucrative trade would be more frequent. To these words may be added the assurance that some measure of this foresight would have prevented several failures which have occurred in the wholesale dry goods trade as a direct result of getting stocked up with goods which nobody wanted and for which even the wildest cutting of prices would excite no demand. One is prompted to ask, How is it that these unsaleable goods were bought for the Canadian trade? Were the requirements of the market understood by those responsible for the selection of the goods? Was the prevailing taste of the people sufficiently studied? Were the peculiar conditions of the trade rightly appreciated? In short, did the buyer know how, when, and what to buy—did he understand his business? That is the question.

There is something that may be said by way of apology for the buyer's buying the wrong things. It is easy to understand that by the present necessity for the early placing of orders in the foreign markets the home market is likely to develop some new phase even before his purchases are received. But this new phase is not the growth of a night, or a week, or even a month. Some indications of the coming change are bound to have been visible to the buyer whose wits were about him, and whose horizon was not confined to the four walls of the warehouse. Do all our wholesale houses give their buyers the opportunity to study

the signs of the times in the matter of changing taste and need? These signs cannot be studied by the man who is obliged to hang about the warehouse all the time which is not occupied by his business trips abroad. He must have the opportunity of personally visiting the neighborhood of the firm's chief customers and studying the taste and requirements of the various localities. As American styles are affected in some quarters these trips through different parts of Canada should be supplemented by an occasional run across the lines in order to keep in touch with popular tastes there. But keeping "in touch" is not so easy a thing as some people may imagine. A story is told of a certain traveller for a large Canadian house, who used to complain that he could not sell the goods the buyer used to procure abroad. So the firm arranged that on his next trip the buyer should be accompanied by the traveller who should give him points on what to buy. In visiting together a cloth manufacturer in England, the buyer had a joke at the traveller's expense, by arranging beforehand with the manufacturer that a certain line of goods should be offered to them at ten per cent. below cost. The traveller displayed his large knowledge of goods and prices by at once poo-pooing the price quoted as being much too high. The same goods, he asserted, could be had at another establishment for 10 per cent. less. Thereupon the buyer began to smile, and he has not ceased yet to smile when he recalls the visit of that traveller.

A similar instance was furnished by a fault-finding traveller and another buyer, whose ideas of the relative position of himself and the firm they represented did not exactly coincide. The two met in the warehouse of a customer of the firm. The buyer offered as in the former case, a certain line at a reduction below cost. The traveller said he would not allow his (the traveller's) customer to be dealt with so, and offered the goods at another cut. Explanation followed with result as aforementioned. Travellers have their troubles; so have the buyers.

The art of the wholesale buyer is a difficult one, and success in it can be achieved only by those whose taste and judgment are not only highly developed and trained, but whose faculties are constantly alert to note every indication of a change in the likes and dislikes of the people in the matter of what they wear. Were more regard paid to the cultivation of these attributes on the part of the buyers, it is safe to say that goods intended originally for the South African or Australian markets would not be bought for Canada simply because they were cheap and that the buyer had been impressed with the idea that he was securing a great bargain. Purchasing a large supply of one line of goods and that line intended for a market between which and the Canadian there is little, if anything, in common is displaying none of those essential attributes which we have indicated nor knowledge of the peculiar conditions and difficulties with which the domestic market abounds. The buyer for the Canadian trade is hampered by these peculiar conditions and difficulties—which are the result in large part of the proximity of the neighboring republic the fashions of whose citizens are not without considerable effect upon the people of this country more particularly those who dwell along the boundary line. In Montreal, Quebec,

and Halifax American styles have little influence, English styles prevailing in a marked degree. But in St. John, and in those parts of New Brunswick which adjoin Maine, in Ontario along the shores of Lake Erie, and in the southern parts of British Columbia the influence which a larger community has on a smaller when contact is constant is seen the effect of American styles and modes. Instances of this influence of the larger nation upon the smaller in matters of dress is seen in the effect of French fashion upon the Belgians, and of the English upon the Irish. In Switzerland the fashions of the various nations which touch its borders are reflected in the dress and manners of the inhabitants so that it is easy to tell in which part of his little country a Swiss may happen to live.

It is difficult for the uninitiated to guess how far the influence of this or that American fashion will extend. But this is only another reason why wholesale buyers should study the environment and habits of their clientele. There is always an element of speculation in buying for the drygoods trade. But if some efforts were made in the direction here indicated the speculation would not so often turn out an unsatisfactory one.

BRITISH SAVINGS BANKS AND THEIR LESSON.

The efforts made by our chartered banks to secure a reduction in the rate of interest allowed on deposits in the Government Savings Banks, is having a parallel in Great Britain where, owing to similar pressure, the Chancellor of the Exchequer is proposing to reduce the rate of interest on the public money held by the National Debt Commissioners. That fund amounts to \$805,000,000, which comprises the deposits of close upon 9 millions of individuals, giving \$89.44 as the average deposit. This sum is the aggregate of the deposits in the British savings banks which most closely correspond to those in Canada in charge of the Government, the average amount of each deposit here being about \$235. The deposits in Canada however include those of a higher social grade than those in the old land. The treatment of these large funds here differs materially from the practice of the Imperial Government. In England the State invests the bulk of the government savings banks deposits in Consols, much in the same way that the people of France have their savings in *Rentes*.

What is the most advisable course to follow in dealing with savings banks money seems to be an agitating question in several European countries. These funds are gradually enlarging everywhere, the tendency of the age is towards more thrifty habits, and the prolonged peace of Europe helps to further the accumulation of deposits. These conditions cannot fail to lower the interest on such funds. Governments will not keep on paying rates to attract deposits when they no longer need them, and no longer can invest them in their own securities at a profit. The process going on in England is exceedingly significant of changes that do not appear on the surface. The vast sum we have named, and as much again deposited in non-government savings banks, is finding an outlet in Consols. That is, the richer classes with whom Consols have long been a favorite investment, are withdrawing their funds from

that quarter, and the operative, or artisan classes are taking their places as creditors of the nation. There is this difference: the more well-to-do investor held his Consol certificate direct, in his own hands, whereas the working men place their money in savings banks whose managers, the government, use it to buy out the Consols held by richer people. This state of affairs, with savings bank deposits increasing rapidly, is giving rise to a discussion as to how far the government is justified in paying interest on them which exceeds the return they get from the Consol investments.

The high price of Consols there is to some extent owing to the constant presence in the market of the National Debt Commissioners as buyers. The complaint is rife that, as the money for these purchases comes from deposits which are too costly to allow any profit on their conversion into government securities, indeed involve, as some allege, a loss to the revenue, the working class depositors are drawing interest on their savings partly out of the taxes levied by the government; in plain words, they are recipients of public charity to the extent by which the rate of interest they draw exceeds its strict market value. The same thing is said in Canada by the bankers, who consider the rate of interest paid on government savings banks' deposits higher than what the money is worth. Against this view it is argued that, the promotion of thrift is so desirable as to justify some outlay by the country. We admit the value of thrifty habits, but we doubt whether the difference between paying, say 4 per cent. on deposits, and paying 3 per cent, means, in one case encouraging thrift and, in the other, discouraging. Taking \$100 as the average deposit the owner in one case gets \$4 a year interest, or 33 cents per month, and in the other only \$3.50 a year, or about 30 cents a month. Is it reasonable to suppose that so small a difference of interest makes any difference whatever to the habits of the saving classes? Besides this it is well known to those in official positions that the money of a very large number of depositors is almost worthless, as it costs as much to handle as it earns when invested. The manager of a large trustee savings bank in Glasgow has stated that 100,000 of their deposits are so small as to entail an annual loss of no less than \$25,000; the profits on them were \$10,000 and expenses \$35,000. This exactly tallies with the case of our government savings banks, so that, the rate of interest on such small deposits is certainly beyond the worth of the money.

In Canada the government need not act as a missionary by giving a bonus to encourage thrift. Nor do we regard it as at all desirable for deposits to be specially attracted to the government banks. Those funds are really so much added to the national debt; as they have been, and are, used for the same permanent investments as the loans made on lengthy terms for government public works. The days when "coddling" the public by governments is over, especially in Canada. The British people are realising that savings bank interest is best left to settle itself by business considerations alone, and that as money accumulates its value decreases for investment purposes. The reduction in England of the rate on government savings bank deposits will be a precedent for Canada.

THE FURNITURE TRADE.

The furniture trade in Montreal, and indeed throughout the Dominion, has been quite depressed of late. Some of the older houses who retired voluntarily, or because they could not help it, have been replaced by agents or others handling a cheaper class of goods made chiefly in the States, but even these, with the inducements of installment and other plans, seem to have much time on their hands of late. Furniture being largely a luxury, is one of the first to feel the effect of dull times. People get the old articles repaired, and will postpone buying new furniture to another day. The reputation attained by such men as the late James Thomson, it was believed, would lead again ere long to the organization of a joint stock establishment in which the skilled workmen of the old shops should find employment and adequate remuneration, but the shoddy or slip-slop articles of cheap factories—of materials imperfectly seasoned and hurriedly put together with glue—have largely replaced the heavy, solid and artistic furniture of ten to twenty and thirty years ago, and discouraged the idea. It is well within the memory of men yet young among us, that Canadian made furniture was, not many years ago, quite in demand over in England. People will not hesitate to pay from \$200 to \$600 for a piano which really costs no more to make than one of the drawing-room or dining-room pieces of Thomson's make. The department stores now make a feature of household furniture also, and would seem to be largely chargeable with the dullness that is felt by those exclusively in the business. Machine-made furniture like machine-made lace and machine-made clothing and boots and shoes has come to stay; it is to be regretted that it is not as durable or desirable otherwise as are the garments and foot-wear. "Cheap and nasty" describes most of the furniture of the day. Wherever it is in use the glue-pot and the family hammer must not be far away. The value of the furniture imported last year was \$262,778 on which the duty—30 per cent—was \$78,833.40

DRY GOODS AND THE TARIFF.

The representatives of the Montreal Drygoods Association who waited upon the Tariff Commissioners at the Board of Trade on Wednesday asked for no appreciable reduction in the tariff, but recommended that specific duties be abolished entirely, making the duties purely ad valorem. It was urged that goods which had gone through a process of manufacture and which were then imported and used as elements in other manufactured goods should not be admitted free of duty. But if admitted free as raw material the goods should be kept in charge of the Government until cut up for manufacturing purposes. The point, however, on which especial stress was laid was the necessity for correcting certain anomalies and difficulties existing in the tariff owing to the various rates of duty imposed on the same classes of goods. The tariff should be altered so as to make the duty the same on all the different articles which belong to one class of goods. The classifications advised were:—1. White and unbleached cottons; 2. coloured and printed cottons; 3. dress goods and woollens (women's wear); 4. woollens (men's); 5. linen and jute goods; 6. silks; 7. notions and haberdashery (buttons, tapes, hooks and eyes, etc.); 8. knitted goods, hosiery, and gloves; 9. carpets; 10. hats, caps, and bonnets; 11. ready-made clothing. The appraisers themselves do not appear to understand the subtle distinctions in the tariff

with respect to bed quilts, linens, buttons, collars, stockings, knitted goods, capes, etc. Linens pay three different rates of duty; blankets, two; and buttons, seven. As frequently pointed out in these columns, the appraisement of duty may differ at different smaller ports, and while concessions for discounts are made at one port they are not allowed at another. The ports of entry are too numerous and should be materially reduced, and the tariff so corrected that uniform appraisement of duty may be obtained throughout the Dominion. The Montreal merchants are not a little pleased at the comprehensive knowledge displayed by the Ministers in discussing the large number of subjects brought before them. The Commission is composed of Hon. W. S. Fielding, Minister of Finance; Hon. Sir Richard Cartwright, Minister of Trade and Commerce; Hon. J. I. Tarte, Minister of Public Works and Hon. W. Paterson, Comptroller of Customs.

COMMERCIAL TRAVELLERS' BENEFIT SOCIETY.

At the 11th annual meeting of the Dominion Commercial Travellers' Mutual Benefit Society held last week in Montreal the report submitted showed that 34 members were admitted, the present membership being 1,029. The reserve fund now amounts to \$10,679, the twelve deaths which occurred during the year necessitating the withdrawal of \$1,958. The income for the year was \$9,828, and the expenditure \$12,002, leaving a deficiency of \$2,174. But in the working expense account the income had been \$1,096.83, and the disbursements \$80.78 an excess of income of \$216.05. The hope was expressed that the increased rates of assessment would augment the surplus, but the necessity for an accession of members was especially dwelt upon. Such an eminently useful and worthy society should experience little difficulty in securing enough members to bring the roll up to the number desired—1,500. The new president is Mr. Fred. Birks.

THE MONTREAL HARBOUR PLANT.

Since the Harbour Works have shut down for the season the whole of the large fleet of dredges, derricks, and tugs along with all the rest of the plant have been placed in a position in the harbour below the locks of the Lachine Canal. To many the advisability of crowding all this costly plant into one spot is open to question. Under certain conditions a fire might break out and the whole fleet be burnt to the water's edge and the hulls sink to the bottom of the river. It is not likely that the fleet will again experience the costly ills of an ice shove such as it had to contend against last winter, the conditions in that respect being now somewhat different, but the danger from fire remains and is enhanced by the crowding together of the entire plant. The vessels are further from the wharves, where they are frozen in hard and fast, and in certain states of the ice the fire engines would be unable to reach them. It may perhaps be too late now to change their position for this season, and in that case the risk must be run. But in placing the fleet in its winter quarters next autumn it would be wiser not too crowd the dredges, the derricks, and the tugs all into one spot. The authorities cannot be too careful in guarding against a danger from which nothing that will burn is ever secure.

LITIGATION AND INSURANCE COMPANIES.

In the course of delivering judgment in the recent appeal case of Bensande vs. the Thames and Mersey Marine Insurance Co.—the point at issue being the precise application of what is known as the "loss of time" clause in a chartered freight policy—Lord Esher, Master of the Rolls, is reported to have remarked that "underwriters no doubt try to get out of their obligations." In commenting on this unfortunate and ill-advised remark

our London contemporary the *Post Magazine and Insurance Monitor* says that such an utterance will doubtless be taken as applicable to all branches of insurance indifferently. For there is no reason to suppose that Lord Esher intended to attach a special mark of villiany only to the underwriting fraternity, whose dealings concern those who go down to the sea in ships and do business in great waters." This ill-judged observation, which will go far to accentuate the erroneous conception of the insurance profession obtaining amongst certain unthinking sections of the community, is the more regrettable because absolutely at variance with experience and facts, and condemned by common sense.

Lord Esher cannot be ignorant of the fact that many of England's judges are directors or trustees of insurance companies whose reputation for honourable dealing is beyond question. His recent utterance, therefore, places him in strong contrast with his immediate predecessor, the late Sir George Jessel, whose name will ever be held in respectful remembrance by the insurance profession on account of his perfect mastery of the many intricate details of insurance law and practice.

The English papers have been making merry lately, in paragraphs headed "Things the Judges don't know," for it seems to be the fashion for some distinguished occupants of the bench to blandly profess ignorance on many points which come within the ken of ordinary mortals. The late Mr. Corney Grain used aptly to caricature this propensity in his song about "Mr. Justice Dimple" who was "so simple." Yet granting all charming simplicity, it may surely be assumed that even a Master of the Rolls must occasionally have encountered the expression "ex gratia payment" in connection with a liberal settlement in an insurance claim. Whether it be a fire, life, accident, or marine claim, the loss registers of our insurance companies are full of entries of payments made in cases where no legal obligation could have possibly attached. The reason of this is obvious. It does not pay to be litigious. It does pay honourably to strive to acquire and retain a reputation for liberal and generous dealing. We may feel very sure that no well-established insurance office, with an eye to the growth of its business, would venture into a Court of Law unless convinced that honour and public policy alike compelled it to resist an unfair claim. It would have much to lose and very little to gain by resisting payment on other grounds.

UNIFORM POLICY CONDITIONS.

Many advantages are hoped to accrue all round from the legislation about to be promoted concerning Policy Conditions in fire insurance. It is high time that the various laws for the regulation of fire insurance business adopted in the various Provinces should be made more agreeable, or codified, if we may invoke the term. Some of the Provincial Conditions are oppressive, and anything but creditable to those who framed them. It is to be hoped that the Committee on Legislation may succeed in securing a set of uniform policy conditions, such that every policyholder may know exactly what he is buying, wherever the goods may be, every insurance agent what he is selling and, that there may be uniformity in these matters throughout the Dominion.

CHEESE AND BUTTER BRANDING.

The Hon. Mr. Fisher's bill proposing the compulsory branding of butter and cheese was discussed by the Butter and Cheese Association on Monday last. The bill provides for the branding of the word Canadian or Canada together with the number of the factory and the date on which the article is made. The Association approves of the bill in part only, and will correspond with the dairying societies of Canada on the matter. It also wishes the bill referred to the provision trade of Great Britain.

NEGLIGENT AGENT MUST STAND THE LOSS.

Our New York namesake has the following in its issue of the 16th inst: "The case of the Southern Insurance Co. of New Orleans vs Frank C. York has just been decided in the Federal Court at Topeka, Kansas. The verdict, which favored the Plaintiff, established the liability of an insurance agent for loss caused to his company by his own negligence. Frank C. York, while acting as agent for the Southern Insurance Co. at Salina, Kan., issued a \$2,500 policy on a building. He received instructions from headquarters to cancel the contract, but delayed doing so, and while he was procrastinating the building burned. No alternative remained for the company but to pay the assured. Suit was instituted, however, to secure the \$2,500 from York, on the grounds that his negligence caused the loss to the Southern. The case was tried before Judge Foster. The insurance company secured judgment for \$2,500 and interest, the total aggregating \$2,637.50."

—THE Temple building in St. James Street has been sold for \$800,000 to a syndicate of Montreal and Toronto capitalists of which Hon. Senator Geo. A. Cox, President of the Canadian Bank of Commerce, is the head.

—THE recent decision of Judge Burton concerning the free entry of street rails favors the claim of the Toronto Street Railway. The subject has been already discussed here.

—THE Allan Line fleet is to be increased shortly by the construction of a new freight vessel of about 10,000 tons. Two more ships are contemplated.

—TO all its readers far and near the JOURNAL OF COMMERCE sends holiday greetings, with best wishes for a Merry Christmas and a Happy and Prosperous New Year.

—THE first of the season's Calendars comes to us from the old established firm of G. Ross Robertson & Sons, insurance brokers. The illustration is "Beautiful Venice" by moonlight, showing the Campanile and the Chiesa di San Marco with a gondola in the foreground. As the Venetian streets are all water, fires are easily fought; hence the suitability of the subject.

—MR. JOHN MACLEAN, of the late firm of John Maclean & Co., wholesale milliner, leaves for Europe shortly to procure new stock wherewith to resume business.

—GEO. HERRENGER, general store, Midway, Ont., has assigned. A meeting of creditors is called for the 26th inst.—Halfpenny & Co., shoes, North Bay, Ont., are offering to compromise at 80 cents in the dollar. Their statement showed assets of \$4,000, and liabilities of \$3,000. This settlement is practically carried out at the above rate, cash—N. D. Thomas, stationary, etc., North Bay, Ont., has assigned. Liabilities are believed to be in the neighborhood of \$1,000—T. Phillips & Co., hardware, Orillia, Ont., has assigned. Firm is composed of Harry Greeland and T. Phillips, and the business is an old established one, they having started many years ago. He failed and compromised in the spring of 1888 at 75 cents in the dollar. A couple of years ago they showed a fair surplus.

—P. DONNELLY, mfr. boxes, Montreal, assigned to the court on 15th inst., liabilities \$98,818. Principal creditors, J. A. Grier \$380, J. & G. Grier \$200, V. E. Traveray \$360, O. Dufresne & Frere, \$480, T. Prefontaine & Frere \$800, D. Cream & Co. \$250, J. A. Bulmer & Co. \$450, L. A. Rodier \$318, Bank of Commerce \$8,000, W. Mason & Sons \$347, Alex. Bayliss, Three Rivers, \$300; J. McLaughlin, Avonmore, \$360; Payment & Bulloch, Gananoque, \$260; Imperial Lumber Co., Toronto, \$400; A. Bell & Co., Shawbridge, \$400; Pembroke Lumber Co., \$1,800; Mrs. Donnelly, rent, notes and marriage contract, \$40,000; Miss Donnelly, notes, etc., \$18,000; Can. Invest. & Agency Co., mortgage, \$8,000; British Empire Ins. Co., \$18,000 mortgage.

—ANNIE BUNYAN, general store, Salmon Arm, B. C., has assigned.

—LOUIS DEMERS, general store, Marieville, Que., has assigned. Liabilities are \$8,500, and assets \$3,100—Ed. Coulombe, general store, etc., St. Edouard de Lotbiniere, Que., has called another

meeting of creditors, with a view to offering a composition. He owes McCall, Shehyn & Co., Quebec, \$1,700; T. G. Bussiere & Co., \$1,097; N. Thibaudeau, \$450; Wm. Doyle, \$373; Amiot & Frere, \$229; Seybold, Son & Co., Montreal, \$234; and several other small amounts, bringing liabilities up to \$5,579, besides some mortgages on the property. Shows a deficit of something like \$2,700.

THE FIRE RECORD.

At Quebec on the 13th inst. fire broke out in the Sacristy adjoining the chancel of the Basilica. The Sacristy was gutted as well as the St. Louis Chapel just above it. The interior of the Basilica is injured by smoke. Damages amount to about \$30,000—covered by insurance.—The store of John Cloy or rather George D. Cloy, his son, at the new canal lock at Thorold, was destroyed by fire on the 11th. This makes in all five stores loss by Mr. Cloy by fire.—The turning factory of Frank Mungar, about 10 miles from St. Thomas, Ont., was destroyed by fire on the 16th inst., with its valuable contents.

BUSINESS CHANGES.

ONTARIO—W. L. Cameron, hotel, Chatham, sold out; J. P. Kelly, shoemaker, Hamilton, dead; Chaudiere Press Co. Ltd., Ottawa, applying for incorporation; R. D. Conger, fancy goods, Peterboro, advertises selling out; C. B. Routley, fancy goods, &c. Peterboro, quitting business; Neepawa Gold Mining Co. Ltd. Rat Portage, applying for incorporation, Rupert Land Mining Co. Ltd. Rat Portage, applying for incorporation; Thessalon Gold Mining Co. Ltd., Thessalon, applying for incorporation; J. D. Ivey Co. Ltd., wholesale millinery, Toronto, incorporation granted; Keeley Institute Co. Ltd. Toronto, applying for incorporation; D. McCall & Co. Ltd. wholesale millinery, Toronto, incorporation granted; Sovereign Gold Mining & Development Corporation Ltd. Toronto, applying for incorporation; Owners Agency Co. Ltd. Windsor, applying for incorporation; G. W. Emmerson, grocer, Ashburnham, stock sold; Hay & Coghill, tailors, Listowel, dissolved; Tobias Dorland, livery, Milverton, dead; S. Timmins & Co. grocer, Peterboro, moved to Lindsay; S. Holden & Son, grocer, Stirling, dissolved; Michael Bros. optical goods, Toronto, advertise retiring from business; J. D. Wilson, eggs, Fergus, dead; I. M. House, general store, Gravenhurst, stock sold; Peacy & Mossington, general store, Gravenhurst, closing out business; J. F. Weiland, hotel, Harriston, advertises business for sale; Albert Meigs, hotel, Masonville, commenced business; Kate R. Wheeler, fancy goods, Ottawa, stock sold; J. E. Morrison, produce, &c. Toronto, committed for trial on charge fraud; John Wigle, hotel, Windsor, sold out; J. H. Steiss grocer, Berlin, stock sold to Dunke & Co.; A. Stein, tailor, Denbigh, moved to Montreal; D. L. Schultz, tobacconist, &c., Guelph, offering business for sale; F. Bowman, sporting goods, Hamilton, offering to compromise; R. W. Medley, insurance agent, Orangeville, dead; Fort Erie & Bridgeburg St. Ry. Co. Ltd. Fort Erie, applying for incorporation; London Box Mfg. & Lumber Co. Ltd. London, applying for incorporation; Lady of the Lake Gold Mining Co. Ltd. Ottawa, applying for incorporation; Colclough Gold Mining Co. Ltd. Rat Portage, incorporation granted; Mecca Sanitarium Co. Ltd. Sandwich, applying for incorporation; Mississauga River Gold Mining Co. Ltd. Thessalon, applying for incorporation; Ambrose Mining & Developing Co. Ltd. Toronto, applying for incorporation; Bannockburn Gold Mining Co. Ltd. Toronto, applying for incorporation; Ontario Water & Sewer Purification Co. Ltd. Toronto, applying for incorporation; River Rouge Oil Co. Ltd. Toronto, applying for incorporation; Toronto Tudor Mining Co. Ltd. Toronto, applying for incorporation.—Richardson Bros. one of the largest general stores in Norwood has sold out to Kirkpatrick & Buck. Mr. H. G. Buck is a successful lumberman.—J. Baskin contractor, Norwood, has settled here returning from Coe Hill.

QUEBEC—J. P. Blais & Co., general store, Kamouraska, assets sold; R. Barrio, tailor, Montreal, bailiff's sale advertised; S. V. Carter & Co., mfrs. agents, Montreal, out of business; Geo. Parker, grocer, Montreal, bailiff's sale advertised; J. B. Vosberg, dentist, Montreal, bailiff's sale advertised; L. A. H. Hogle & Son, general store, Pike River, assets to be sold; Joseph Gouin & Frere, general store, St. Norbert, dissolved; G. D. Lussier, drygoods, Sorel, stock sold; Eusebe Delongchamps, contractor, Montreal, real estate sold; De Mesle & Co., drugs, Montreal,

John Wilson ceased doing business under this name; Fortier & Ethler, hotel, Montreal, stock sold; Remi Guertin, sash and door factory, Montreal, seeking an extension of time; Zotique Roy, hotel, Montreal, assets sold; G. M. Petitclerc, grocer, Quebec, bailiff's sale advertised for 18th inst.; L. Champagne & Co., carriages, St. Dorothea, new co-partnership; A. F. Duclos, general store, Duclos, stock sold; Robitaille & Lachance, shoes, Levis, dissolved; Beauchamp & Dery, real estate agent, Montreal, dissolved; Valleyfield Lumber Co., Valleyfield & Montreal, meeting of creditors called for 28th inst.; Chas. Smith & Son, general store, Clifton, dissolved; J. L. Cassidy Co., Ltd., wholesale crockery, Montreal, seeking incorporation granted; Mrs. S. Deriger, milliner, Montreal, stock sold; Temple Invest. & Loan Co., Montreal, applying for incorporation; D. Denis, general store, St. Simon, stock sold; Sherbrooke Cigar Co., Ltd., Sherbrooke, commenced business; C. J. & F. W. Odell, brewers, Sherbrooke, dissolved; W. K. & E. A. Baldwin, mfrs. condensed milk, Baldwin Mills, commencing business; Barrie & Johnston, mfrs. insulated wire, Montreal, dissolved; Alex. Barrie & Co. mfrs. rubber insulated electric wire, Montreal, new co-partnership; J. Coogan, grocer, Montreal, giving up business; J. H. Dubois, fancy goods, Montreal, assets sold; A. C. Leslie & Co., mfrs. agent, Montreal, dissolved; McMartin, Campbell & Co., wholesale clothing, Montreal, dissolved, succeeded by A. S. Campbell & Co.; Fickler Bros., drygoods, Quebec, dissolved; L. A. Papineau, grocer, St. Henri, dead.

BRITISH COLUMBIA—Ethel Group Gold Mining Co., Rossland, incorporation granted; Montezuema Gold Mining Co., Rossland, incorporation granted; Queen Victoria Gold Mining Co., Rossland, incorporation granted; Est. of Henry Collins, drygoods, Vancouver, stock sold; Grand Forks Gold Mining Co. Ltd., Grand Forks, incorporation granted; British Columbia Tunnel & Development Co. Ltd., Rossland, incorporation granted; Two Friends Mine Ltd., Vancouver, incorporation granted; Hogan Bros., hotel, New Westminster, out of business; Davidson Bros., jewelers, &c., Victoria, selling off stock here at auction; Victor Jensen, saloon, Victoria, dead; Walker & McDonald, hotel, Victoria, dissolved.

NOVA SCOTIA—F. W. Borden Co. Ltd., lumber, Canning, application to change name to the R. W. Kensman Co. Ltd.; E. S. Sweet & Co., general store, Country Harbour, dissolved, E. S. Sweet continues at Cross Roads & S. Burton Sweet at Country Harbour Mines; Jas. H. Eaton, grocer, Freeport, dead; Michael Farrel, general store, Glace Bay, dead; D. J. Smallwood, feed, Halifax, possession taken under bill of sale; A. J. Morrison & Co. tailors, &c., Middleton, sold out; John Lewis & Son, mfr. lasts, Truro, John Lewis Sr. dead; Est. E. T. Sibley, mill, Wittenburg, sale of mill, plant and stock advertised by sheriff.

MANITOBA & N.W.T.—Reid & Morris, flour mill, Lauder, dissolved; Est. to R. Cochrane & Co., vehicles, &c., Winnipeg, stock advertised for sale.

NEW BRUNSWICK—Bain & McKay, general store, Wellington, advertise retiring from business.

LEGAL RECORD, &c.

Week ended Dec. 16, 1896.

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 \$100. and upwards), and Châtel Mortgages and Bills of Sale for sums of \$550 and upwards, as taken from the public records. It will be understood that the actions or items do not necessarily affect the credit and soundness of the persons or concerns named, as they may have been paid or otherwise settled, and that good defences may exist in cases of writs, &c.:

WRITS ISSUED, PROVINCE OF QUEBEC.

Dec. 11.

Laurentides—Banque Ville Marie vs J. A. Lambert... \$1,500
 Montreal—D. Lalonde et al vs G. Belanger, \$3,307; J. P. Bamford et al vs S. Belander et al, \$101; A. Gauthier vs N. Courtemanche, \$110; P. Vanier vs Dme. A. McNab, \$327; G. W. Stephens vs J. Monteith, \$1,002; J. Chalfoux vs D. St. Onge, \$117; J. Fisher et al vs J. Singer, \$109; L. Ledoux vs G. H. Tate, \$204.
 Québec—Bank of Commerce vs J. E. Alain, Jr. et al (contested) \$305; A. J. Auger, esq. vs Jules Dorion et al, \$30,000; A. Dumas vs La Society Bienveillante de St. Roch, \$1,000.
 Soulanges—Delle Amanda Tessier vs Jean Leroux..... 522

Dec. 14.

Bulstrode—J. A. Poirier vs B. Calixte et al..... 300
 Montreal—G. E. Mathieu et al vs Dme. M. L. Beauchamp, \$147; A. P. Willis vs D. Bourgeault, \$300; J. Parent vs J. Bouthillier et al, \$300; Dme. M. E. J. A. Masson, esq. et al vs J. L. Day, \$200; H. Lecuyer vs J. Deguire, \$170; Delle. F. St. Denis vs J. Dereptigny, \$1,500; R. Warren vs F. W. Francis, \$500; J. A. Finlayson et al vs Dme. E. Mad-den et vir, \$345; L. Major vs C. Major, \$116; F. Edgar vs J. E. Morrison, \$230; F. W. May et al vs A. St. Arnaud, \$201.
 Nicolet—H. E. Hart vs N. Vincent..... 474
 Quebec—E. Leclerc vs Ludger Bedard et al..... 20,000

Dec. 15.

Barford—O. Shurtleff vs M. Couture..... 380
 Henryville—Dme. M. E. Descaries vs T. St. Aubin..... 518
 Montreal—M. J. A. Decelles vs M. Chagnon, \$189; J. A. Lalonde vs J. A. Desjardins, \$215; Bank of B. N. A. vs E. Globensky, \$150; P. M. Durand vs E. Houle, \$149; C. A. Sharpe vs B. Joubert, \$102; Bank of B. N. A. vs N. La-porte, \$1,600; H. J. Ross, esq. vs Dme. M. R. Lewis, \$838; W. Valiquette vs J. Mills et al, \$1,500; Roman Catholic Archepiscopal Corp. of Montreal vs J. A. Nutter, \$332; A. Primeau vs J. Rose, \$106; F. X. Roy vs L. Sylvestre Fils, \$180; C. Laurin vs V. Therriault, \$142; W. N. Gravel vs G. Vanier, \$193.
 Pt. Aux Trembles—L. Hardy vs J. B. Tremblay..... 354
 Potton—M. Blount vs D. A. Manson et al, \$317; M. B. Lovell vs D. A. Manson et al, \$327.
 Sherbrooke—Mrs. J. T. L. Archambault vs Mrs. M. M. McCarthy, \$529.

Dec. 16.

Dunham Tp—P. Giroux vs M. Girard (dmgs)..... 500
 Montreal—J. Versailles vs E. D. Baron, \$271; Gillie Bros. Co. vs W. A. Collins, \$209; W. Kerr et al vs R. C. Fisher, \$200; Cie de Carrosserie de Montreal vs T. F. G. Foisy (disputed) \$400; J. Burelle vs Hon. J. D. Rolland (disputed), \$349; A. Lafortune vs J. L. Michaud, \$150; Trust & Loan Co. vs Miss H. Phelan et al, \$300; J. McCrea vs G. Reinhardt et al, \$1,363; C. H. Stephens et al vs De H. C. Ricard et vir, \$203; Trust & Loan Co. vs A. St. Martin, \$2,809; Dme. A. M. Tabb vs O. Tessier et al, \$2,140; C. Heigham et ux vs Florence Trudel et vir, \$7,032; Richmond Industrial Co. vs G. Vallancourt et al, \$560; A. Saunders vs T. J. Vipond et al, \$355; T. Patenaude vs Dme. E. Whelan, \$216.

WRITS ISSUED, ONT.

Dec. 10.

Cumberland Tp—W. Shaw vs Jas. & Susan Shaw..... \$ 1,066
 Deseronto—S. Fraser vs Rathbun Co..... 1,000
 Hamilton—W. Ambrose vs John & Sarah A. Pearson, \$673; Mary A. Hodgetts vs John & Sarah A. Pearson, \$520.
 Ottawa—Ann E. Percival vs F. H. Cluff et al, \$1,664; F. X. St. Jacques vs Hon. Robt. Sedgewick, \$323.

Dec. 11.

Algoma—Freehold L. & S. Co. vs Arch. Hancy..... \$2,033
 Clinton—Bennett & Wright Co. vs S. S. Cooper..... 975
 Coldwater—R. Greene Mfg. Co. vs Smith & Orton..... 316
 Collingwood—Canada Mut. L. & I. Co. vs C. W. Lee.... 449
 Drummond Tp—Andrew Doyle vs Thos. Doyle..... 1,153
 Ellice—R. R. & R. W. Puddicombe vs Wm. Middleditch, \$1,120.
 Ottawa—G. R. Blyth, Sr. vs Wm. & Laura Cochrane, \$6,093; Kyle, Cheeseborough & Co. vs H. H. Pigeon, \$464; Olivia L. Oliver vs John Shepard, \$2,049; Helier V. Noel vs T. J. Walters, \$3,459.
 Papineau Tp—Lewis Bros. vs Antoine Lalonde..... 776
 Peterboro—T. May & Co. vs Miller Bros..... 353
 Sarnia—Can. Mut. L. & I. Co. vs F. W. & O. J. Nesbet... 6,079
 Toronto—A. & S. J. Royce vs Jas. Hunter, \$606; H. J. Wickham et al vs Wm. McLeish et al, \$2,306; J. Waldie vs Rich. Tew, \$2,558.
 Windsor—F. P. Anderson vs F. A. Neithoff..... 965
 York Tp—Davidson & Hay, Ltd. vs W. H. Lucas..... 927

Dec. 14.

Brockville—A. R. Clark & Co. vs Thos. Clearhue..... 2,643
 London—Bank of B. N. America vs J. G. Dodd..... 651
 Niagara Falls—Louisa Durham vs O. D. Glasgow et al. 315
 Orillia—Trusts Corp. vs J. O. & M. E. Revell..... 7,349
 Ottawa—G. Matthews Co. vs R. D. Gibson..... 525
 Simcoe—W. H. Barr vs James Heath et al..... 485
 Toronto—J. N. Lee vs W. H. Essery & W. A. Werrett (agreement and damages) \$2,000; J. Shack vs Chas. Runk & G. W. Montgomery, \$617.
 Uxbridge Tp—M. J. Paul vs W. L. Davis..... 354
 Woodstock—Oxford P. L. & S. Socy. vs W. D. Clement. 1,059
 York Tp—E. C. Pearson vs Jno. Rogers, Jr..... 1,075
—L. Boulet et al vs L'Union St. Thomas..... 1,000

Dec. 15.

Dorchester N.—D. McKay vs John McKay..... 4,100
 Hamilton—G. Awrey vs Pigott & Ingles..... 5,000
 Michigan—A. McGillvray vs S. & Evangeline North.... 568
 Napanee—G. O. Vanblaricorn vs Anthony McCarney et al, \$1,000.

Renfrew—W. Mackay vs J. W. Matheson.....	1,800
St. Thomas—Can. Mut. L. & I. Co. vs F. C. Paulin et al..	723
Sterling—R. MacKay vs Chas. Craige.....	5,129
Toronto—Union L. & L. Co. vs W. E. Bessey et al, \$788; St. Lawrence Foundry Co. vs Dominion Cold Storage Co., \$608.	
Welland—Quebec Bank vs E. A. C. Pew et al.....	3,196

Dec. 16.

Huron Tp—T. Yoman vs D. & J. McLeod.....	448
Peterboro—Western Can. L. & S. Co. vs A. P. Pousette et al, \$523.	
Rama Tp—W. Langley vs G. & F. Cleavelly.....	925
Toronto—D. F. Jessop vs W. H. & H. M. Essery.....	2,068

WRITS ISSUED, MANITOBA & N. W. T.

Dec. 16.

Winnipeg—Imperial Bank vs A. & G. McBean.....	1,283
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JUDGMENTS RENDERED, PROVINCE OF QUEBEC.

Dec. 11.

Montreal—Dme. Sophie Goss agt L. J. Ethier, \$1,227; C. H. A. Guimond agt J. E. Glackmeyer et al, \$162; E. K. Greene agt Jas. Kilgour, \$125; F. Poitras agt Dme. Donald McFarlane, \$780; D. Watson et al agt C. A. Nelson, \$877; Montreal L. & M. Co. agt V. J. St. Arnaud, \$104; R. White agt A. Sabiston, \$4,000.	
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JUDGMENTS RENDERED, PROVINCE OF ONTARIO.

Dec. 10.

Lochiel Tp—Hon. Donald McMillan agt John Cameron.....	\$1,872
Toronto—D. Blackley agt Jas. Goodwin, \$318; A. Fraser agt Peter Ryan, \$418.	

Dec. 11.

Grimsbly—J. Ferres agt J. L. Allen.....	519
Nepean Tp—T. F. Nellis agt Hugh & Caroline Conley..	588
Ottawa—Louisa C. Mitchell agt H. R. Cluff et al, \$12,507; Metropolitan L. & S. Co. agt Arch. & MacLean, \$783; J. Roos agt J. T. Ponnock, \$803.	
Sandwich E—N. Parent agt F. Pigent et al.....	373

Dec. 14.

Cumberland—H. Hill agt Mary J. & J. Wilson.....	379
Mosa Tp—G. Dobie & Co. agt G. H. & J. Secord.....	362
Niagara Falls—Niagara Falls Park & River Ry. Co. vs G. W. & Ellen Hawley, \$934.	

Dec. 15.

Carrick Tp—Mary Armstrong agt Wm. Dickison (Costs) \$750; Jemima Robertson agt Anthony & Agatha Rich, \$1,159.	
Chatham—M. Wilson agt C. R. & Kathe. B. Atkinson..	1,597
Niagara Falls, N.Y.—J. Calcott agt Robt. & Emma Hardy	840

Dec. 16.

Chatham Tp—W. J. Martin agt John McDonald et al....	536
Toronto—A. W. Freer et al agt J. H. Matthewson, \$2,460; J. W. Cowan agt A. P. Scott, \$1,015.	
Woodstock—Sterling Bros. agt J. & T. Grant.....	1,375
—Freshold L. & S. Co. agt J. A. Fowler.....	4,581
Buffalo, N. Y.—J. G. Harris agt Geo. McCoach.....	3,976

JUDGMENTS RENDERED, NOVA SCOTIA.

Dec. 14.

Bridgetown—Fisher & Shaw, mfr, doors, for.....	1,178
Digby—H. G. Turnbull, grocer, for.....	591
Louisburg—Boston & Nova Scotia Coal Co. for.....	45,145
Pictou—Wm. Morrell, foundry, for.....	410
Springhill—R. H. Langille, tailor, for.....	496
Truro—E. C. Henderson, shoes, for.....	302

JUDGMENTS RENDERED B. C.

Dec. 16.

New Westminster—Vancouver Land & Security Corp'n. agt, Hugh Youdall, \$988.	
Vancouver—Elzth. Kirkland agt T. J. Beatty, \$833; B. C. Land Land & Invest. Agency agt J. E. Crane, \$2,088.	

CHATTEL MORTGAGES, PROVINCE OF ONTARIO.

Dec. 10.

London—John Elliott to C. L. Elliott.....	\$2,025
Onkville—George Kennedy to C. E. Anderson.....	650

Dec. 11.

Alfred Tp—H. Lefaire to C. A. Hall.....	789
Ingersoll—G. L. Walker to J. C. Woods.....	2,500
London—Wm. Slater et al to Can. Sav. & L. Co.....	1,500
Ottawa—T. J. Waters to G. E. Valteau.....	3,415
Toronto—Mrs. J. M. Joyce to J. P. Raven, \$600; J. L. Little to S. Richardson, \$800; Emma C. & W. A. Parkinson to G. B. Smith et al, \$755; Mrs. Grace M. Thorne to H. Thorne, \$1,179.	

Dec. 14.

Franklin Tp—A. J. McDonald to Tisdale & Wade.....	2,840
Gravenhurst—J. D. Brown to J. T. Harvie.....	731
Pictou—W. Moffatt to J. N. Carter.....	1,200
Toronto—Mary J. & Richd. West to J. A. Ferguson, \$2,178; John Davison to A. R. Williamson, \$1,000; Frank Addison to R. Davies, \$2,550; John Bailey to R. Davies, \$2,000.	
Buffalo—Crystal Beach & Steamboat Ferry Co. to Disher Bros. \$1,078.	

Dec. 16.

Aylmer—G. M. Standing to D. A. McLachlan, \$1,922; John Wallace to J. J. Nairn, \$1,300.	
Chatham—Bramma Harrison to W. L. Cameron.....	1,500
Eganville—Geo. Godda to Waterous Eng. Works Co.....	1,494
Port William—Matilda J. Stevenson to Ray, Street & Co.	1,000
French River—Ontario Lumber Co. Ltd. to G. J. Cook, \$41,500 & \$121,130.	
Galt—Louisa M. & Geo. Acheson to G. Gress.....	1,085
Hamilton—Jas. Quirk to Grant Lottridge Brew. Co.....	2,009
Nashville—J. F. East to M. East.....	1,280
Owen Sound—W. H. Mawhinney to Cassie C. Pearson..	550
Peel Tp—John Anderson to G. Broddy.....	2,000
St. Catharines—Rogers & Welch to H. E. McSloy.....	2,600
St. Thomas—Margt. Henderson to J. Howey.....	1,700
Schrieber—J. Rochon to Can. P. L. & S. Co.....	2,449
Streetsville—R. H. McClung to Mary A. McClung	1,680
Toronto—Mary Brown to Toronto B. & M. Co., \$2,110; Mary Brown to Reinhardt & Co., \$968; Thomas Johnston to Lyman Bros. & Co., \$1,486.	
Wallaceburg—Emily A. Colwell to W. Bremner.....	826
Waterloo—Carl Ritterhouse to L. S. Weber.....	1,292

Dec. 16.

Albemarle Tp—Edward Brooks to G. W. Ames & Co....	5,000
Fort William—J. J. Morrow to W. Adams.....	2,261
Hamilton—Mrs. Jane Burrows to Mary McBride.....	687
New Hamburg—F. C. Borsen to T. Kuntz et al.....	1,000
St. Catharines—Mrs. F. A. Bradt to E. McArdle, \$1,491; Jas. & Eliza J. Cunningham to W. Cooke, \$587; Jas. & Eliza J. Cunningham to D. Dittrick, \$587.	
Sarnia—Alex. Kidd et al to W. Storey.....	1,000
Sudbury—J. S. Goodfellow to Buckbeck Loan Co.....	2,515
Toronto—Coulter & Campbell to W. Coulter, \$4,000; J. B. & Martha A. Hall to Farmers L. & S. Co., \$1,507; Peter Rock to J. Gompf, \$1,329.	
Woodslee S—H. C. Rees to Sutherland-Innes Co.....	35,000

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

Dec. 16.

Dauphin—Lamont & Co. to G. F. Stephens.....	750
Winnipeg—J. J. Egan to Bank of Ottawa.....	7,403

CHATTEL MORTGAGES, B.C.

Dec. 16.

Vancouver—Cariboo Gold Fields, Ltd. to A. Cundell et al, \$50,000.	
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BILLS OF SALE PROVINCE OF ONTARIO.

Dec. 11.

North Bay—C. A. Nettleton to A. C. Rorabeck.....	\$ 850
Toronto—F. W. Barrett to Frances M. Barrett, \$800; C. E. Ryerson to Ella B. Shoenberger, \$1,150.	
York Tp—Fredk. Piper to Toronto Genl. Trusts Co.....	784

Dec. 14.

Cayuga—David Thompson to W. J. Quinsey.....	1,525
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Dec. 15.

Huntsville—John Whitside to G. McCormack.....	3,000
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BILLS OF SALE, MANITOBA & N.W.T.

Dec. 16.

Portage La Prairie—Liberal Printing & Pub. Co. to C. B. Halpin, \$600.	
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BILLS OF SALES, B.C.

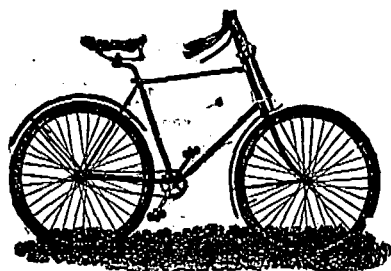
Dec. 16.

Rossland—J. A. Manley to G. Waverill.....	5,077
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Note—In last week's issue under date 7th inst. under heading of Manitoba chattel Mortgages against the following in Winnipeg: R. Sinton, R. & A. Cochrane, & J. C. Gilker, should have read as writs:

THEATRE FRANCAIS.

"My Partner," the play that made the fame of Louis Idrich as an actor, will be the production at Theatre Francais this week. It was first produced at the Union Square Theatre in New York about a dozen years ago, and it made such an emphatic hit that it remained at that famous place of amusement for more than a year. It was written by Bartley Campbell, and was one of the best works of this gifted dramatic writer. It was selected as the very best bill obtainable for Christmas week at Theatre Francais and the production will be one of the most notable ever made in this house. A new addition to the company will appear in the person of Mr. John R. Armstrong, a very capable actor who will succeed Mr. Joseph Desberger. The vaudeville bill will be headed by a clever musical trio, the Cosmopolitan, who it is said present one of the very cleverest specialties known to the vaudeville stage. The Phantascope will be continued with new views; Lavender and Thomson, acrobatic comedians and Joe Lewis, Antipodean marvel will appear.



If you want something exquisite in every respect try

"Wolff American"

High Art Cycles

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

"McCune" Cycles

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

DORKEN BROS. & CO.,

140 McGill St., - - MONTREAL.

El Padre Needles,

10 cents.

'Varsity,

5 cents.

The Best ←

CIGARS

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

Made and Guaranteed by

S. DAVIS & SONS

Financial.

Thursday Ev'g., Dec. 17th, 1896.

Compared with last week, there have been but few alterations in volume or prices, on 'Change. Gas has been steady, while Cable and Postal are firm, although transactions are only of a holiday character. The maintained earnings of the Montreal Street Ry. Co. have led to an improved enquiry for the stock from investors, and it is expected that after the holidays, with a continuance of favorable money rates there will be a brisk business done. The city claim of some \$90,000 is likely to prove valid. Money is easy and offers pretty freely at 4½ per cent. on call, no loans being lower, though anticipated by brokers. News from outside markets is generally encouraging, and in New York although investors are holding off a little, a better demand for railroad bonds is reported and an improved feeling in other securities. The European markets are generally firm and fairly active. Locally Sterling. Exchange rates are as follows: Between banks—New York funds 1-32 discount to par; Sterling, 60 days, 8 11-16 to 8 13-16; demand, 9 7-16 to 9½; and cables, 9½ to 9 9-16. Counter rates are as follows:—New York funds, 1-16 to ½ premium; Sterling, 60 days, 8¾ to 9; demand, 9½ to 9¾; and cables, 9¾ to 9¾. Appended is the usual comparative table of quotations as compiled by C. Meredith & Co.:

BANKS.	Shares.	Highest.	Lowest.	Average Last Year
Montreal	168	228	227½	220
Hochelaga.....	25	124	124	127½
Merchants.....	37	169	168½	156½
Toronto.....	58	228	228	12
Ontario.....	28	81	80	....

MISCELLANEOUS.	Shares.	Highest.	Lowest.	Average Last Year
Cable.....	970	166¾	164½	168½
Can. Pacific.....	75	55¾	55	55¾
Gas.....	796	183¾	181½	206¾
Mt. St Ry.....	3517	220¾	219	225
Toronto Ry.....	988	70¾	69	76¾
R. & O.....	50	86¾	86½	100¾
Duluth prfd.....	100	9¼	9¼	11½
Duluth com.....	25	4¾	4¾	5¾
Mont. Cot. Co....	25	128	128	127
Postal.....	660	93¾	92¼	86¾
Halif'x Tram. Co	105	75¾	75	....

MONTREAL CLEARING HOUSE.

Total for Week Ending Dec. 17, 1896. Clearings. Balances.
\$11,930,395 \$1,506,563

Corresponding	Week of 1896.....	11,968,976	1,801,854
" " 1894.....	11,873,088	1,963,359	
" " 1893.....	10,354,448	1,165,980	

MONTREAL WHOLESALE MARKETS.

Thursday Ev'g., Dec. 17th, 1896.

The visit of the Tariff Commission to Montreal is about the only feature of importance to note this week. Most of the principal wholesale houses were represented before the commission, and its members got a great deal of information, which will doubtless be used for the good of the country. The nail manufacturers at their meeting held as we announced last week, took the very action we had anticipated. They decided to make a very material reduction in the price of cut nails, and accordingly made the base price \$2.30, with 10c per keg allowance, as compared with the old list price of \$2.75. In other lines there is only a moderate business doing and prices generally hold steady.

ASHES—Receipts have been moderate and demand light. We quote pots \$3.40 for first sort and \$3.95 for seconds; pearls \$4.50 for first sort. Received since 1st January 1898 brls. pots, 295 brls. pearls. Delivered since 1st January, 1938 brls. pots, 283 brls. pearls. In store 16th December at 6 p.m., 120 brls. pots, 65 brls. pearls.

BOOTS AND SHOES—It is said that orders are coming in quite freely on spring account, although the fall sorting business is small. Prices are very firm, and after the New Year it is thought that the market will be much more brisk than it is at the moment, as some firms are still busy stock-taking. Collections are fairly good.

CEMENTS AND FIREBRICKS—Business continues very slow but prices are steady. There is little or no outdoor work now in progress, hence the quietude. Prices are firm, however, at \$1.90 to \$2 for Belgian cement; \$2 to \$2.10 for English cement and \$16.50 to \$22.00 for fire-bricks.

DRESSED HOGS—Receipts continue quite ample for all requirements, and with a fair demand prices generally hold steady. The range is still large, however, and present quotations are from \$4.75 up, according to weight and quality.

DRY GOODS—The trade at the moment is principally in fancy goods, the demand for staples being very light, as is commonly the case at this season of the year. Some

good spring orders are coming in and prospects are reported by travellers as being very favorable for the early part of the next year. Collections are fairly satisfactory, although with respect to some sections there is still said to be room for improvement. City and suburban retailers report a fairly satisfactory business, the cold weather having stimulated the enquiry for heavy goods, and in anticipation of the approaching holiday season, fancy goods are moving freely. An English report gave the following interesting particulars: Bradford—Wool—The wool market continues active, and prices all round show an advancing tendency, though not to the extent anticipated after the Presidential election in America. In the yarn trade there is very little animation in regard to new business, yet the position of spinners is strong, owing to a number of old contracts running which enables them to keep up recent hardening values. Pieces generally are not so much in request as makers had hoped for at this season, and except where specialties are in decided evidence there is no weight of business passing either for home or export. Leeds and Huddersfield—Transactions on the average in these districts are fairly active and makers of the principal classes, such as fine and medium vicunas, plain and fancy worsted coatings, etc., continue well employed. Prices steady. Dewsbury—The heavy woollen trade is well maintained and much speculation is noticeable in the light classes of serges, vicunas and tweeds. Army cloths dull. White and coloured blankets are selling well, a few makers running overtime. Carpets improved. Rochdale—Flannels—There is little or no change to report in this market.

FISH—The advent of cold weather has stimulated general business, and country orders for frozen fish are coming in quite freely. Arrivals are fairly large, and the range of prices is about as follows: Whitefish, 7½ to 8c lb.; haddock, 8½c lb.; pike, 5c lb.; dore, 7c lb.; smelts, 5 to 6c lb.; tommycods, \$1.75 to \$2 per brl.; herrings, \$1.25 per brl. Salt fish shows few changes from a week ago, green cod is as firm as ever and said to be scarce. Distributors' prices are now \$4.50 to \$4.75 for No. 1, \$5 for large and \$5.50 for draft. In smoked fish, finnan haddies sell well at 6½ to 7c, and blometers at from 90c to \$1.20.

FLOUR—A fair enquiry is still noted on export account, but locally the market is only slow with prices unchanged. It is

said that several fair-sized quantities have been worked for export via St. John, N.B., and for Australia. The meal market shows no improvement, although prices are steady. In feed, a moderate enquiry for bran and shorts is noted, and prices are unchanged.

GRAIN—Locally the markets are unchanged and very quiet. In fact it is not thought that there will be much improvement before the New Year. Oats are easier, as are peas, but the demand is slow. Cable advices to the Board of Trade said: Cargoes off coast, wheat dull, maize quiet; cargoes on passage, wheat easy, maize rather easier; mixed American maize, sail grade terms, 13s 7½d. Liverpool spot wheat quiet, spot maize steady. Minneapolis first bakers' flour, 25s. Futures, wheat, 6s 7d Jan., Feb., 6s 8¼d March; 6s 2d April maize steady, 2s 9¼d Dec., Jan., Feb., March, 2s 9¼d April, May. Paris wheat, 21.95 Dec.; 21.80 January; flour, 46.15 Dec., 46.40 January. French country markets steady.

GREEN FRUIT—A fairly large holiday trade is in progress, and arrivals by way of New York are ample to supply all demands. The apple export trade by way of Portland is fairly brisk, although markets in England are still said to be unfavorable. Present quotations are about as follows: Lemons, Messina, per box, \$3.00 to \$3.50, Malagas, in chests, \$6 to \$7; bananas, \$2.25 to \$2.75 per bunch; apples, 75c to \$1.50 per bbl.; Fameuse apples, \$1 to \$1.50 per bbl.; Catawba grapes, 5 lb. baskets, 16 to 17c; coconuts, bags, \$4 to \$4.25 per hundred; sweet potatoes, \$2.25 bbl.; Cape Cod cranberries, \$5 to \$6 bbl.; now chestnuts, 10c lb.; oranges, California navels, per box, \$4 to \$4.50; Jamaica oranges, \$6 to \$6.50 bbl., do boxes, \$3.75 to \$4; pineapples, 20 to 25c; Malaga grapes, \$4.50 to \$7 per keg; now figs, fancy, 13 to 17c; choice, 10 to 12c, and Spanish onions, in crates, 80 to 85c; walnuts, Grenoble, 11 to 12c lb.; new dates, 6 to 7c lb.

GROCERIES—Very little can be reported this week. A fairly satisfactory trade is being done, and very few changes in prices have been noted. In sugars, there is absolutely no change. Business is very light and refiners report their prices unchanged as follows:—granulated, 3½ to 4c, as to size of lot, and yellows, 3¼ to 3½c, according to quality. The raw markets are generally steady and about the same as a week ago. In canned goods the feature is the strength and continually advancing prices of tomatoes. Packers are now asking 75 to 80c. Salmon is not moving very freely. In dried fruit, wholesale business is practically at an end for the season, and quoted prices are more or less nominal. Coffee, rice and spices show little change. In teas we hear of several sales of small lots, but prices hold as firm as ever. A report from London, Eng. had the following to say of the market:—**Indian**—The offerings at public auction in November were 238,000 packages, against 175,000 packages in the same month of 1895. This extremely large quantity was only put through by means of auctions that twice broke the record for quantity printed in a single day. In spite of the heavy offerings, the market maintained a wonderfully strong and steady tone until the last week, when it was rather quieter. Good liquoring teas were keenly competed for throughout the month, and the only class that can be quoted somewhat lower is that of inferior cup teas in the lower grades. Some exceedingly choice samples from Darjeeling fetched very high prices. The general run of the quality was very useful and the value offered seems to have induced a good trade in the country, while some improvement was experienced in the demand for export. Ceylon—The offerings at public auction were 73,000

packages, against 63,000 packages in the same month of 1895. The quality generally was of a desirable character, although there were some falling off in a few of the choice marks. The market was animated throughout, with strong prices for all grades. The average for public sale prices was 9d per lb., against 9d per lb. for the corresponding month of last year. The imports were 7,020,000 lbs. and the deliveries 7,145,000 lbs., leaving in stock on 30th November, 17,958,000 lbs.

HARDWARE—The meeting of nail manufacturers to which we referred a week ago took the action we then predicted, that is, they made a material reduction in the base price of cut nails. This was brought down from \$2.75 to \$2.30. Horse shoes, although quoted by manufacturers at \$3.50, are selling freely at \$3.35, and horse-shoe nail discounts are still 50 per cent. General trade is still very quiet, with prices other than those named, steady. Collections are still said to be only moderate. An English exchange gives the following as showing the maximum and minimum production there of the last fifteen years (divided into four different periods), will be interesting as showing the repeated expansion and contraction which is continually going forward:—

	1896 (Estimated)	1895	1894	1893
	Tons	Tons	Tons	Tons
Expansion	8,650,000	7,895,675	7,864,745	6,820,841
		1892	1891	1890
		Tons	Tons	Tons
Contraction	6,616,300	7,228,496	7,875,180	
		1889	1888	1887
		Tons	Tons	Tons
Expansion	8,245,336	7,898,634	7,441,927	
Contraction		1886	1885	1884
		Tons	Tons	Tons
		6,870,665	7,207,295	7,528,966
		1883	1882	
		Tons	Tons	
		8,490,224	8,463,287	

HAY—Trade is only moderate and receipts fairly large. Prices, consequently, have a slightly easier tendency, and sales of No. 1 have been made at \$10.50 to \$10.75, and of No. 2 about \$1 less. Country markets are quiet and steady.

HIDES—A fair enquiry from tanners is noted, and prices of beef hides are steady at the decline noted last week. This, it will be remembered, made prices 7c, 6c and 5c, for Nos. 1, 2 and 3 respectively. Lambskins are firm at 75c, with other lines quiet and unchanged. American markets are reported dull and fairly steady.

LEATHER—The local business still continues moderate, and the bulk of attention this week has centred on the visit of the tariff commission. The new year is expected to see a decided improvement in this branch of business. Prices hold firm, while the export trade is satisfactory. The English markets are reported firm, and good-sized shipments are going forward by way of Portland and St. John, N.B.

PAINTS AND OILS—Further changes in prices are reported, but business is very quiet. Glass and castor oil are firm, the latter costing about 9½c to lay down here. Collections are said to be fairly satisfactory. Turpentine shows no change.

PETROLEUM—A brisk business is in progress and prices hold steady. Following is a fair range: W. W., 19 to 20c, American benzine, 21½ to 25c; Canadian benzine, 14 to 15c; astral, 21 to 22c. Refined in Petrolia quoted at 10c in bulk, and 12½c in barrels, in car lots, f.o.b. there.

POULTRY—A moderate business is reported, but arrivals are quite equal to all

CARSLEY'S COLUMN.

CARSLEY, SONS & CO.,

IMPORTERS

AND Wholesale

Dry Goods
Merchants.

SPECIALTIES:

COLORED
AND BLACK

CASHMERE

SILKS

AND

DRESS GOODS,

Mantles and Jackets.

Carsley, Sons & Co.,

113 St. Peter Street,

— MONTREAL.

Substitution

the fraud of the day.

See you get Carter's,

Ask for Carter's,

Insist and demand

Carter's Little Liver Pills.

Winter's Coming!

'Tis best for you to know the facts about heating apparatus if you are considering about a plant for your home. "Safford" Radiators are the only heating apparatus in the world that has imitators; and why? Because they are the simplest and best in construction and durability.

SAFFORD Patent Radiators

Are all Iron and Absolutely Perfect.

THIS IS WHY THEY ARE IMITATED

✱ They NEVER burst,
Break or Wear out.
No Bolts. No Packing.

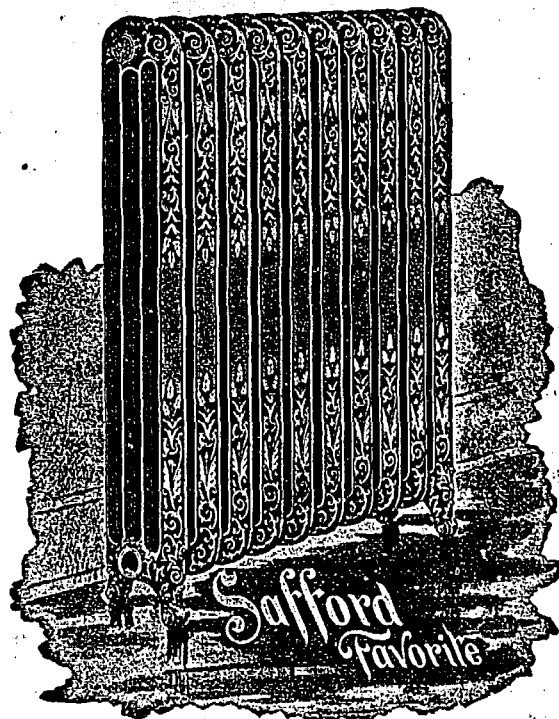
MADE ONLY BY

The TORONTO RADIATOR MFG. CO., Limited,

Toronto, Ont.

AND H. McLAREN & CO.,

Montreal.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Tubular Boilers for the Eastern Block, Ottawa," will be received at this Office until Thursday, the 31st December, 1896, for the supplying and placing of 8 tubular boilers, in the Eastern Block, Ottawa.

Plans and Specifications can be seen at the Department of Public Works, Ottawa, on and after Friday, the 11th December, and tenders will not be considered unless made on the form supplied and signed with the actual signatures of tenderers.

An accepted bank cheque, payable to the order of the Honorable the Minister of Public Works, equal to five per cent. of amount of tender, must accompany each tender. This cheque will be forfeited if the party decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

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

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

Department of Public Works,
Ottawa, 10th December, 1896.

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

requirements. Following is about the present range of prices: Turkeys, 6½ to 7½c; chickens, 6 to 6½c; ducks, 7 to 7½c; and geese, 5 to 5½c.

PRODUCE AND PROVISIONS—The cheese market continues quiet, and in the absence of influential business prices are merely nominal. A good deal is still being shipped, however, but these are mostly taken from cold storage. Butter shows little change, and some fair-sized sales of creamery have taken place at 18 to 18½c, although in one or two cases it is claimed that even more has been realized. Rolls are still coming in freely and move well around 18 to 14c, while dairy is quiet and nominal. The egg market is steady and fresh stock sells well at 22c, with limed fairly active at 14 to 14½c. Provisions are quiet and prices steady.

WANTED—An active man well acquainted with the wholesale dry goods trade. Address in writing (confidentially) Wincey." P. O. Box 576, Montreal.

WANTED—An active, steady man, well acquainted with general store trade. An excellent opening for a good man. Salary and commission. Address, giving details (in confidence)—"Departmental," care of *Journal of Commerce*, Montreal.

WANTED—An active, steady man to introduce a new article to the Dry Goods Trade. Address, giving age and experience—VELOURS, Care *Journal of Commerce*, Montreal.

TO GO TO EUROPE—An active, experienced business man, willing to go to Europe for about six months, to introduce a new Canadian article, is wanted by the undersigned:

HUDDERSFIELD,
Care of *Journal of Commerce*,
Montreal.

WANTED—A young man of some experience in general business, to assist in compiling market reports. Address, giving experience—GRENORIE, care of *Journal of Commerce*, Montreal.

SPECIAL NOTICE.

"As an evidence of the growing popularity of our artistic products, we take pleasure in recording the sales, IN THE SAME WEEK, of three PRATTE PIANOS, the best in every respect that the Pratte Piano Co. can turn out. One was shipped to VANCOUVER, B.C., to adorn one of the finest houses on the Pacific Coast; another to LONDON, England, to be placed in one of the fashionable mansions, and the third to PARIS, France, ordered by a musician."



TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

TORONTO, Dec. 17, 1896.

There is some improvement in certain lines of heavy wear, while notion houses are busy with the Christmas trade. The retail trade is better also, with a good business reported by the large departmental stores. General wholesale trade is quiet, and many merchants have begun to take stock. Good snow roads in the country are needed to stimulate business. Payments are fairly satisfactory and prices of leading staples rule steady. Money is easy at 5 per cent. on call, and prime commercial paper is discounted at 6 to 6½ per cent. Sterling exchange is firmer. The stock market is very dull and easier for the leading speculators. Last sales: Postal 98, Cable 164½, Toronto Elec. 126, Toronto Ry. 70, Imperial Bank 178, Toronto 228, Western Canada Loan 106, Union 88.

BUTTER, &c.—There is a quiet trade with prices generally unchanged. The best dairy tub is offering at 14 to 15, large

Trappers' Receipts

or catching Fur Bearing Animals and Tanning Raw Furs.
Copyright secured under the Game Laws of Canada, 1896. Only \$1.00 by

E. G. Chamberlain,

Drawer Box 47.

PARKHILL, Ont.

EXPORTER OF

Raw Furs & Gensing Root.

Leboeuf & Hurtubise.

Accountants, Real Estate Agents
and General Brokers,

Room 54, Montreal Street Railway Bldg.

MONTREAL.

JAMES BAXTER,

NOTE BROKER,

Buys and Sells Commercial Paper,
&c., &c.

157 St. James Street,

MONTREAL

H. S. PHILLIPS & CO.,

61 St. James Street,

Commercial Paper Bought,

Advances made on

MONTREAL.

Warehouse Receipts.

Romeo Prevost & Co., accountants
auditors, curators and commissioners
Liquidation of Insolvent Estates a speciality. Money to lend.

Offices Nos. 41 & 42 Montreal Street
Railway Building, Montreal.

rolls 12½ to 14c, and pound rolls 15 to 17c.
Creamery is unchanged at 17 to 18c, for
tub and 19 to 20c for rolls. New-laid
eggs bring 20c, and cold-storage 16c per
doz. in case lots. Cheese 10 to 10½c.

DRESSED HOGS — The offerings are
fair and prices continue to rule firm.
The best packers bring \$4.75 to \$4.85 in
car lots and heavy \$4.50.

FLOUR AND GRAIN — Flour is dull
and unchanged; good grades of Straight
roller sell at \$4.00 and choice at \$4.10
Toronto freights. Ontario patents are
quoted at \$4.25 to 4.30. Manitoba
patents \$5 and strong bakers \$4.75
to \$4.85. Bran is dull at \$7.50 west.
Oatmeal \$3.20 to \$3.25. Wheat
is very dull; red sold outside at
80c and white at 81c. No. 1 Manitoba
hard 98c Toronto freights, and No. 2 is
quoted at 90 to 91c. No. 1 hard at Port Wil-
liam 80c. Barley dull at 34c for No.
1, 28c for No. 2 and 20 to 21c for feed.
Oats easier at 18c for white and 17c west
for mixed. Peas steady at 40c north and
west. Rye 34c east, corn 25c and buck-
wheat 20c outside east.

GROCERIES — There is a fair trade with
changes in prices. Granulated sugars are
selling at 4c to 4½, and yellows at 3¼ to
3½c. Rio coffee 15 to 17c. Canned goods
firm; tomatoes 67 to 75c; peas, 60 to
75c; corn, 55 to 70c; salmon, Cohoes \$1.10,
to \$1.25. Valencia raisins, off stalk 5½
to 5¾c, and selections 6½ to 7c; Prunes
6¼ to 6½c. Currants, 4½ to 4¾c.

HARDWARE — A fair trade is doing in
seasonable goods. Nails are lower.

HIDES AND SKINS — The hide market
is dull, with cured quoted at 7¼ to
7½c. Dealers are paying 6½c for No. 1
6½c for No. 2 and 4½c for No. 3. Calf-
skins 6 to 8c. Sheepskins rule at 75 to 80c.
Tallow dull at 3 to 3½c.

LIVE STOCK — The cattle market is fair-
ly active and firm. Exporters are selling
at 3¼c to 4c and prime Christmas cattle at

STOCKS AND BONDS.

NAME.	Par Val'.	Capital Sub- scribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent Price Dec 17.	Cash value per S.
British North Am.....	243 1/2	4,866,666	4,866,666	1,388,333	2	Apr. June	100	243 50
Can. Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	June	100	62 00
Commercial, Windsor	40	500,000	288,640	95,000	3	.....	105	42 00
Dominion	50	1,500,000	1,500,000	1,500,000	5 & 1	May Nov	110	110 00
Du Peuple.....	50	.....	.....	.....	.....	.....	6	3 00
Eastern Townships.....	50	1,500,000	1,499,905	750,000	3 1/2	Jan June	145	72 50
Hamilton	100	1,250,000	1,250,000	675,000	4	June	163	123 00
Hochelaga.....	100	800,000	800,000	345,000	3 1/2	June	124	124 00
Imperial	100	1,963,600	1,962,370	1,158,175	4 & 1	June	178	178 00
Jacques Cartier.....	25	500,000	500,000	235,000	3 1/2	June	121 1/2	121 50
Merchants' Can.....	100	6,000,000	6,000,000	3,000,000	4	June	168	168 00
Merchants' Halifax	100	1,500,000	1,500,000	975,000	3 1/2	Aug	123 1/2	162 50
Molson's	50	2,000,000	2,000,000	1,400,000	4 & 1	April	182	91 00
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	June	227 1/2	455 00
Nationale	30	1,200,000	1,200,000	80,000	2 1/2	Jan	80	80 00
New Brunswick.....	100	500,000	500,000	525,000	6	Jan	219	249 00
Ontario.....	100	1,000,000	1,000,000	50,000	2 1/2	June	73 1/2	77 50
Ottawa	100	1,500,000	1,500,000	1,000,000	4	June	.....	158 75
People's of N. B.....	150	180,000	180,000	115,000	4	Jan	168 1/2	.....
Quebec	100	2,500,000	2,500,000	500,000	3	June	126	115 00
St. Stephen's	100	200,000	200,000	45,000	3	April	108	.....
Standard	50	1,000,000	1,000,000	600,000	3	June	162	81 00
Toronto	100	2,000,000	2,000,000	1,800,000	5	June	228	228 00
Traders	100	700,000	700,000	85,000	8	.....	97	97 00
Union Halifax	50	500,000	500,000	160,000	3	.....	123	61 50
Union Calh.	100	1,200,000	1,200,000	307,000	3	Jan	100	100 00
Ville Marie	100	500,000	479,630	10,000	3	June	60	70 00
Western	500	500,000	377,236	105,000	3 1/2	Apr	.....	.....
Apri. Sav. and Loan Co.....	50	630,000	626,000	120,000	.....	Jan	.....	.....
Bell Telephone Co.....	100	3,168,000	3,168,000	800,000	4 1/2	Jan Quarterly	157 1/2	157 50
Brit. Can. Loan & Inv. Co.....	100	1,620,000	395,470	112,000	3 1/2	Jan	100	100 00
Brit. Mortg. Loan Co.....	100	450,000	811,978	75,000	3 1/2	July	.....	.....
Building and Loan Assoc.....	50	750,000	750,000	124,075	3	Jan	50	15 00
Can. C. Lord Cot. Mills Co.....	100	2,700,000	2,700,000	.....	.....	Oct	35	35 00
Can. Landed & Nat'l Inv't Co.....	100	3,005,000	1,004,000	350,000	3 1/2	Jan	10 1/2	107 50
Can. P. rm. Loan and Sav.....	5	5,000,000	2,800,000	1,450,000	5	Jan	128 1/2	128 50
Can. Sav. & Loan Co.....	50	750,000	722,000	195,000	3 1/2	June	104	54 50
Centr'l Can. Loan & Sav. Co.....	100	2,500,000	1,350,000	325,000	3	Jan	120	120 00
Dominion Sav. and Inv. Co.....	50	1,000,000	932,412	10,000	3	July	78	39 00
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1 1/2	Jan-Qtly	123	61 50
Dominion Cotton Mills Co.....	100	3,000,000	3,000,000	.....	.....	Mar-Qtly	54 1/2	81 50
Farmers' Loan and Sav. Co.....	50	1,057,250	611,430	146,195	3 1/2	May	70	47 50
Fr. chold Loan and Sav. Co.....	100	3,223,500	1,319,100	659,550	4	June	100	110 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	339,395	3 1/2	Jan	110	110 00
Home Sav. and Loan Co.....	100	2,000,000	200,000	100,000	3 1/2	Jan	106 1/2	115 00
Huron & Erie Loan & Sav. Co.....	50	3,000,000	1,337,000	670,000	4 1/2	Jan	102	81 50
Imperial Loan and Inv. Co.....	100	840,000	703,558	164,034	3 1/2	Jan	100	100 00
Landed Banking and Loan.....	100	700,000	674,351	145,000	3	Jan	113	113 00
London & Can. Loan and Ag.....	50	5,000,000	700,000	405,000	4	Feb	88	44 00
London Loan Co.....	50	679,700	659,050	74,000	3	Jan	102	51 00
London and Ont. Inv. Co.....	100	2,750,000	550,000	160,000	3 1/2	Jan	99 1/2	99 50
Manitoba & North-W. La Co.....	100	1,500,000	375,000	111,000	3	Jan	75	95 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan-Qtly	155	60 00
Montreal Gas Co.....	40	2,500,000	2,497,704	.....	6	April	151 1/2	72 00
Montreal Street Ry. Co.....	50	1,800,000	1,800,000	.....	4	May	220	110 00
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	March-Qtly	124 1/2	124 00
Merchants' Mfg Co.....	100	600,000	600,000	.....	4	Feb	90	90 00
Montreal Loan and Mortg.....	25	500,000	500,000	300,000	3 1/2	Feb	134	33 50
Ont. Indus. Loan and Inv.....	100	455,800	314,316	190,000	3	Jan	70	70 00
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	462,000	3 1/2	Jan	118 1/2	59 00
People's Loan and Dep. Co.....	50	600,000	600,000	115,000	.....	Jan	25	12 50
Real Est. Loan Co.....	40	581,000	321,880	50,000	2	Jan	60	20 00
Richelleu and Ont. Nav. Co.....	100	1,350,000	1,350,000	250,000	3	.....	85	85 00
Toronto Electric Light Co.....	10	500,000	.....	20,000	2	Quarterly	120 1/2	125 00
Toronto Street Railway.....	100	6,000,000	.....	.....	Nil	.....	70	70 00
Un on Loan and Sav. Co.....	50	1,000,000	679,645	260,000	.....	July	99	63 00
Western Can. Loan and Sav.....	50	3,000,000	1,300,000	770,000	4	July	108	63 00
Western Loan & Trust Co.....	50	1,000,000	377,000	15,000	5 3/4	June	108	46 00

Windsor Hotel

4 St. Lawrence St.

Room 9 and 15 Fabre Bldg

J. O. R. FRAPPIER

Electrical Contractor, and
Experimentalist in Electrical Works.

S. FRAPPIER,

Architect, Measurer and Valuator,
Mechanical Designing a Specialty.

N.B.—Patents Agency for all Countries,

the same prices. Good butchers' cattle are
selling at 3c to 3 1/4c, medium
2 1/2 to 2 3/4c and inferior 2 to 2 1/4c.
Milch cows firm at \$25 to \$45 each
the latter for choice. Calves \$3 to \$6.00
per head. Sheep sell at 32 to 3 1/4c for
choice exporters and 2 1/2c for butchers.
Lambs at \$2.50 to \$3.50 each. Hogs firm,
the best bacon lots selling at 3 1/2 to 4c;
thick fats 3 1/4 to 3 1/2c, and light 3 1/2 to
3 3/4c. Sows 2 1/4 to 3c, and stags 1 1/4 to 2c
per lb.

PROVISIONS — Trade is quiet and
and prices unchanged. Mess Pork

is quoted at \$10.75 to \$11, short cut
\$9.00 to \$11.50, and shoulder moss
\$9.00 to \$9.50. Bacon 5 1/2 to 6c
for long clear. Breakfast bacon 10 to
10 1/2c and backs 9 to 9 1/2c. Smoked hams
10 to 11c. Lard 6 1/4 to 7 1/2c per lb, the latter
for pails. Dried apples 2 to 2 1/2c, and
evaporated 4 to 5c. Beans 60 to 70c per
bushel. Potatoes are 28 to 30c per bag for
car lots.

Wool — Trade is very dull. Combing
fleece is quoted at 20 1/2 to 21 1/2c, and re-
jections 17c. Pulled supers 20 to 21c,
and extras 22 to 23c.

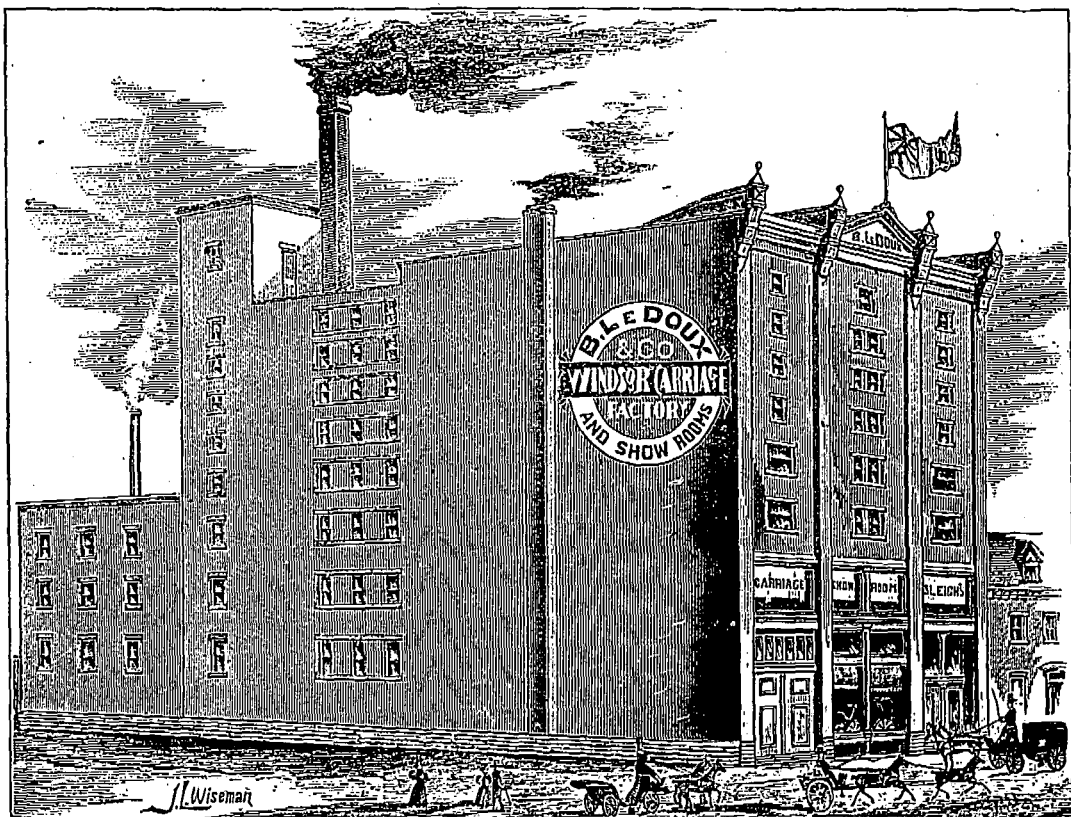
Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.		
Boots and Shoes.													
Brogans or Cobourgs		Mens.	Youths.	Boys.	<i>Binder Twine.</i>	\$ c.	\$ c.	Soda Ash					
Split Balmorals		\$0 60	\$0 80	\$0 55	Good mixed	0 00	0 00	Soda Blearb					
Kip		0 90	1 40	0 70	Pure manilla		0 07	Sal. Soda					
Buff	or Congress	1 00	1 50	0 75	Brooms.			Concentrated					
Split Boots		1 60	2 00	0 90	Rose 4 varn. hand heavy	2 60	0 00	Dyestuffs.					
Kip		1 40	2 00	0 85	Pansy 4 " " medium	2 40	0 00	Archil. con					
Grain	\$2.00 to \$3.00, Felt Sox	2 00	3 00	1 00	Thistle 4 " " "	2 10	0 00	Cutch					
Felt Boots, half fox		2 25	3 00	1 50	Map Leaf A 4 stgs.	2 60	0 00	Ex. Logwood					
do full \$1 75, \$2 50													
Women's. Misses. Childs.													
Split Batts or Bals		0 70	1 00	0 55	B 4 " stained	2 15	0 00	Indigo (Bengal)					
Kip Pebbled or Buff Bals		0 80	1 10	0 65	Shamrock A 4 " varn han	2 10	0 00	Indigo Madras					
Pebbled Button, Machine Sewed		0 80	1 25	0 70	B 4 " stained	1 95	0 00	Gambier					
Glazed Buff Button		1 00	1 25	0 80	Daley A 3 stgs varn handle	1 95	0 00	Madder					
Goat		1 25	2 00	0 90	B 3 " stained	1 70	0 00	Sumac					
Pish Calf		1 35	3 50	1 40	Talp No. 1 3 stgs	1 55	0 00	Fish.					
French Kid		1 80	2 00	0 75	4 " "	1 30	0 00	Distributors prices.					
Dongola Kid		1 00	2 00	0 75	Drugs & Chemicals			Cape Brit. Herring					
Mens' Calf, Bals. Cong or Butt. Goodyear Welt													
" " " " McKay Sewn													
" " " " Tan Russia Calf, Bals. Cong or Butt. Goodyear Welt													
" " " " McKay													
French Pat. Calf or Enamel Leather Bals. Butt. and Cong.													
Ladies' Glaze Dong. Butt. and Bals., Goodyear Welt													
" " " " Turns													
" " " " McKay Sewn													
Name of Article. Wholesale. Name of Article. Wholesale													
Canned Goods.													
Lobsters	\$ c. \$ c.	Corn Beef	1-lb.	1 15	1 35	Citric Acid	0 40	45	Green Cod, No. 1				
Sardines, 1/2	7 00 13 00	"	2-lbs.	2 00	2 35	Copperas, per 100 lbs	0 75	1 00	Green " large				
Canadian Sardines	4 75 5 00	"	4-lbs.	4 15	0 00	Cream Tartar	0 23	0 30	Draft				
Mackerel	1 50 0 00	"	6-lbs.	7 70	0 00	Epsom Salts	1 50	1 75	No. 2				
Salmon	1 10 1 75	"	14-lbs.	14 50	16 75	Glycerine	0 24	0 27	Largedy " per quintal				
Clams, 1-lb tins, per doz.	1 30 1 60	Lunch Trngs 1-lb per doz.	1-lb.	6 50	0 00	Gum Arabic per lb.	0 26	0 50	Salmon No. 1 bris Lab.				
Oysters	1 30 1 40	2-lbs "	2-lbs.	0 00	2 00	" Trag.	0 50	1 00	Salmon (terces)				
Tomatoes, 3s. per doz.	0 75 0 80	Soups, 2 lbs	1 35	2 10	2 10	Morphia	1 75	1 85	" Brit. Col bris.				
Peaches, 2-lb. yellow	1 30 2 25	3 lb Baked Beans	1 20	0 00	0 00	Opium	4 00	4 25	Boneless Fish				
" 3-lb.	2 50 2 75	Deviled Tong's, 1/2 lb.	1 20	0 00	0 00	Oxalic Acid	0 10	0 12	" Cod				
Bartlett Pears, 2-lb. tins,	1 75 2 00	Ham, 1/2-lb.	1 20	0 00	0 00	Phosphorus	0 65	0 75	Finnan Haddles				
per doz.	1 75 2 00	Chicken, 1/2-lb.	2 00	2 20	0 00	Potash Bichromate	0 11	0 15	Flour.				
Strawberries, Pres'd 2s.	1 75 2 00	Turkey, 1/2-lb.	2 00	2 20	0 00	Potash Iodide	3 90	4 00	Winter Wheat				
Raspberries 2s.	1 75 2 00	Ox Tongue, 1 1/2-lb.	7 20	0 00	0 00	Quinine	0 35	0 45	Manitoba patent brands				
Pineapples, 3-lb tin, p. doz	2 30 2 40	" 2-lb.	8 55	0 00	0 00	Strychnine	0 75	0 90	Straight roller new wheat				
Gooseberries Pres. 2s.	2 00 0 00	" 2 1/2-lb.	11 00	0 00	0 00	Tartaric Acid	0 35	0 40	do bags				
Gr'n Gages, 2-lb. tins, p. d.	1 65 2 00	" 3-lb.	13 00	0 00	0 00	Tin Crystals	0 20	0 25	Extra				
Corn, 2 lb. tins.	0 05 0 70	Finnan Haddles	0 07	0 07	0 00	Heavy Chemicals.			Superfine				
Poss, 2-lb tins.	0 70 1 00	Roast Chicken 1-lb tins.	2 25	0 00	0 00	Bleaching Powder	2 25	2 75	Manitoba Strong Bakers				
		Roast Turkey, 1-lb tins.	2 25	0 00	0 00	Blue Vitriol	5 00	6 50	Standard oatmeal, brl.				
						Brimstone	1 75	2 25	Bran				
						Caustic Soda 60	1 90	2 25	Shorts				
						" 70	2 15	2 50	Mealie				

ESTABLISHED 1852.

B. LEDOUX & Co.

— BUILDERS OF —

FINE CARRIAGES & SLEIGHS.



OFFICE, FACTORY AND SALESROOMS:

93, 95 & 97 OSBORNE STREET,

Montreal.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY DEC. 17, 1896.

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.				
		\$	c.			\$	c.			\$	c.			\$	c.			
Farm Products.																		
Butter: Creamery,	0 19	0 20	Barley, malting.....		0 00	0 00	Molasses (Barbados)img..		0 29	0 32	Vermicelli, Canadian.....		0 05	0 06				
Townships, dairy,	0 15	0 17	" feed afloat.....		0 32	0 34	Porto Rico.....		0 27	0 30	Macaroni.....		0 05	0 06				
Western.....	0 09	0 00	Pass, per 60 lbs, afloat new		0 8	0 42	Trinidad.....		0 00	0 00	" Italian.....		0 10	0 10				
Lower grades.....	0 00	0 00	In store.....		0 00	0 00	Cuba.....		0 00	0 00	Peel—Citron.....		0 18	0 20				
Rolls.....	0 13	0 14	Rye No. 2.....		0 40	0 41	Raisins:				Orange.....		0 13	0 14				
CHEESE:																		
Finest Ontario.....	0 104	0 00	Corn, in bond.....		0 00	0 00	Sultanas.....		0 07	0 10	Lemon.....		0 12	0 16				
Finest Ontario.....	0 00	0 00	" duty paid.....		0 00	0 00	Loose Musc. California..		0 06	0 08	Chocolate							
Quebec.....	0 00	0 00	Groceries.															
Quebec.....	0 00	0 00	Tea, (Hf.-Chest & Cad.)..		0 12	0 15	Layers, London.....		1 50	0 00	Vanilla, yel. wrap. 24 x 1/2 lb		0 34	0 36				
Eggs: Montreal fimed.....																		
held.....	0 14	0 14	" good med. to fine.....		0 17	0 19	Con. Cluster.....		2 20	0 00	do Chamols do do		0 43	0 48				
Shipped as strictly fresh..	0 23	0 24	" choicest.....		0 26	0 25	Extra Dessert.....		2 25	0 00	do Pink do do		0 50	0 50				
Hops: per lb.....																		
" Old.....	0 00	0 00	" fancy.....		0 26	0 36	Royal Bucking'm Clust..		4 00	0 00	do Blue do do		0 53	0 56				
Hog Products:																		
Bacon, smoked, per lb.....	0 084	0 09	Y. Hyson, com. to good..		0 11	0 20	Valencia off stalk.....		0 06	0 00	1 lb. Van. Green do do		0 50	0 55				
Hams, city cured,	0 00	0 10	" fine to finest, lb		0 30	0 45	" Layers.....		0 07	0 07	do do Lilac do do		0 53	0 56				
" Canvassed.....	0 30	0 00	Gunpowder, Moyune.....		0 17	0 20	Currants, Provincials ..		0 04	0 04	do do Bronze do do		0 55	0 74				
Pork Co. a.c. per bbl. clear	10 00	11 00	" good.....		0 25	0 35	Philtras.....		0 04	0 04	do do White do do		0 73	0 83				
do mess.....	10 50	11 50	Pingsay, med to good.....		0 11	0 13	Patras.....		0 05	0 05	Unsweet'd blue prem do		0 38	0 42				
Lard, per lb.....	0 06	0 07	" fine to finest.....		0 22	0 23	Ponizes.....		0 06	0 07	Starch:							
" Com. Refined.....	0 05	0 05	Oolong.....		0 23	0 42	Figs in bags.....		0 05	0 05	Can. Laundry.....		0 04	0 00				
SEEDS:																		
Clover, red, per lb.....	0 00	0 09	Congou, common.....		0 11	0 13	" new layers.....		0 09	0 17	Silver Gloss.....		0 00	0 07				
Alsike, per lb.....	0 07	0 09	" good common.....		0 15	0 20	S. S. Almonds, bxs.....		0 09	0 25	Benson's Prep. Corn.....		0 00	0 07				
Timothy, (Can'n) per bush.	2 50	2 75	" med. to good.....		0 22	0 27	Sh. S. Tarragona.....		0 19	0 25	Can. Pure Corn.....		0 05	0 00				
" Western.....	2 00	2 50	" fine to finest.....		0 32	0 35	Walnuts.....		0 10	0 14	Vinegar: Imp Trip, 1 bri..		0 33	0 00				
Flax 55 lbs.....	0 00	0 00	Indian.....		0 17	0 30	" Grenoble.....		0 12	0 00	Cote D'or.....		0 25	0 00				
Potatoes, per bag.....	0 00	0 00	Darjeelings.....		0 35	0 45	Filberts.....		0 07	0 10	Crystal Pickling.....		0 23	0 00				
Honey, strained.....	0 00	0 09	Ceylon.....		0 16	0 35	Spices: Cassia..... mats		0 12	0 09	W. W. XXX.....		0 23	0 00				
Beeswax.....	0 00	0 00	Coffees, Mocha (green).....		0 23	0 28	Mace..... chests		0 40	1 20	W. W. XX.....		0 25	0 00				
Spring Rye.....	1 20	0 00	Java.....		0 18	0 20	Cloves.....		0 07	0 09	Pure Malt.....		0 45	0 00				
BEANS: white ordinary bus	0 00	0 00	Maracabo.....		0 17	0 18	Nutmegs.....		0 85	0 75	Cider X.....		0 17	0 00				
" hand-picked.....	0 00	0 00	Jamaica.....		0 15	0 20	" unbl.		0 15	0 18	" XXX.....		0 27	0 00				
Grain.																		
Hard Man, No. 1 Ft. Wm.	0 00	0 00	Rto.....		0 15	0 20	African ".....		0 08	0 10	Soap: Best Laundry.....		0 06	0 06				
" No. 2.....	0 00	0 00	Plantation Ceylon.....		0 27	0 29	Pimento.....		0 07	0 08	" Common.....		0 02	0 05				
Cats No. 2.....	0 25	0 25	Chicoory.....		0 06	0 11	Pepper, Black.....		0 06	0 07	Royal Lilly.....		1 12	0 00				
SUGARS.—Refiners prices to the wholesale trade; jobbers would have to pay 1/4c additional.																		

A Moment with the Thoughtful.

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

INFERIOR GOODS ARE DEAR AT ANY PRICE.

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



OXFORD HOT WATER HEATER.

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

NOT HOW CHEAP, BUT HOW GOOD.

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

Job Printing of all kinds done at this office.

ACETYLENE FOR PHOTOMETRIC PURPOSES.

At a recent meeting of the French Physical Society, M. Violle recommended the use of acetylene for photometric purposes. The gas, after being compressed in a bomb, leaves it under a pressure equivalent to a 30-centimetre water column, and passes through a small conical mouthpiece, where it absorbs enough air for combustion, which takes place in a burner of the Manchester type. The flame is protected against the surrounding air by a double metallic casing. By using only a part of the flame photometrical values ranging from 5 to 20 candle-power are obtained. The total flame represents 100 candles, and can be increased to 125 candles by increase of pressure. Two diaphragms, one on each side of the burner, are provided with scales which indicate the lighting power of the flames measured. The color of the flame can be changed, and consequently its power of incandescence. If the pressure is increased the flame adopts a rose-red tinge which is noticed in the combustion of carburetted substances if occurring at high temperatures.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, DEC. 17 1896

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.	\$ c & c	Sharp and flat pressed nails	1 35 0 00	IX Charcoal.....		No. 1, ordinary sole.....	0 23 0 24
NEW CUT NAIL SCHEDULE.		3/4 inch.....extra..	1 50 0 00	Uenal		No. 2 " " " ".....	0 21 0 23
Base—50d and 60d, f.o.b.,.....	2 30 0 00	2 3/4 and 2 1/2 " " " ".....	1 85 0 00	Trade		No. 3 " " " ".....	0 19 0 20
Cut Nails.....per keg.....	2 30 0 00	2 and 2 1/2 " " " ".....	2 50 0 00	Extras.		Buffalo Sole, No. 1.....	0 00 0 00
Steel nails.....	2 30 0 00	1 1/2 and 1 3/4 " " " ".....	3 00 0 00	DX " " " ".....		" " " " No. 2.....	0 00 0 00
Cut nails, fence and cut spikes.—Hot cut.		1 1/4 " " " ".....	2 50 0 00	DX " " " ".....		Zanzibar.....	0 00 0 00
40d.....extra.....	0 05 0 00	Horse Shoes.....	8 35	DX " " " ".....		Slaughter, No. 1.....	0 24 0 25
80d.....	0 10 0 00	Ases—S. S.....	6 50 10 00	DX " " " ".....		" " " " No. 2.....	0 22 0 23
20d, 16d and 12d.....	0 15 0 00	—solid S.....		DX " " " ".....		Harness.....	0 25 0 30
10d.....	0 20 0 00	Coll Chain—1/2 chain.....	2 50 0 00	DX " " " ".....		Upper, heavy.....	0 32 0 30
8d and 9d.....	0 25 0 00	Coll Chain—3/4.....	0 00 4 50	DX " " " ".....		Upper, light.....	0 35 0 32
6d and 7d.....	0 40 0 00	Coll Chain—1.....	3 50 0 00	DX " " " ".....		Grained Upper.....	0 32 0 31
4d to 5d.....	0 60 0 00	Galvanized Iron:		DX " " " ".....		Scotch Grain.....	0 32 0 35
3d.....	1 00 0 00	Morewoods Lion, No. 28.....	5 00 5 25	DX " " " ".....		Kip Skins, French.....	0 60 0 75
2d.....	1 50 0 00	Queen's Head, or equal.....	4 25 4 50	DX " " " ".....		English.....	0 50 0 70
4d to 5d, cold cut not pol. or bl'd.....	0 50 0 00	Common.....	3 75 4 00	DX " " " ".....		Canada Kip.....	0 50 0 60
3d.....	0 90 0 00	Pig Iron: Siemens No. 1.....	16 75 0 00	DX " " " ".....		Hemlock Calif.....	0 50 0 60
Fine blued nails—		Summerlee.....	20 50 21 00	DX " " " ".....		" " " " Light.....	0 50 0 60
3d.....extra.....	1 50 0 00	Gartherrle.....	60 00 0 00	DX " " " ".....		French Calif.....	1 05 1 40
2d.....	2 00 0 00	Carnbroe.....	18 50 19 00	DX " " " ".....		Splits, light and medium.....	0 20 0 23
Casing and box, flooring, shook, and tobacco box nails		C.I.F.T. Riv. Charcoal Iron No. 1 Ferrons.....	28 50 28 00	DX " " " ".....		" " " " heavy.....	0 18 0 21
12d to 30d.....extra..	0 50 0 00	Bar Iron, per 100 lbs.		DX " " " ".....		" " " " small.....	0 18 0 18
10d.....	0 60 0 00	Ord. Crown.....	1 45 1 50	DX " " " ".....		Leather Board, Canada.....	0 08 0 10
8d and 9d.....	0 75 0 00	Best Refined.....	2 25 2 50	DX " " " ".....		Enameled Cow, per ft.....	0 15 0 17
6d and 7d.....	0 90 0 00	Norway.....	3 00 3 00	DX " " " ".....		Pebble Grain.....	0 11 0 13
4d to 5d.....	1 10 0 00	Sheet Iron 16 G & heavier.....	2 30 0 00	DX " " " ".....		Glove Grain.....	0 11 0 13
3d.....	1 50 0 00	" " " " 17, 18, 20 G ".....	2 00 0 00	DX " " " ".....		B. Calif.....	0 11 0 13
Finishing nails—		" " " " 21, 24 " ".....	2 05 0 00	DX " " " ".....		Brush (Cow) Kid.....	0 12 0 12
3 inch.....extra.....	0 85 0 00	" " " " 25 G " ".....	2 15 0 00	DX " " " ".....		Buff.....	0 12 0 15
2 1/2 to 2 3/4 " " " ".....	1 00 0 00	" " " " 28 G " ".....	2 25 0 00	DX " " " ".....		Rus setts, light.....	0 35 0 30
3 to 3 1/2 " " " ".....	1 15 0 00	Boiler plates, Iron, 3/4 in. " 8-16 in.....	0 00 2 25	DX " " " ".....		" " " " heavy.....	0 35 0 30
1 1/2 to 1 3/4 " " " ".....	1 85 0 00	Boiler Heads, steel.....	2 15 0 00	DX " " " ".....		" " " " No. 2.....	0 20 0 25
1 1/4 " " " ".....	1 75 0 00	Hoops.....	2 15 0 00	DX " " " ".....		" " " " Saddlers.....	0 80 0 90
1 " " " ".....	2 25 0 00	Band Imported.....	0 00 2 00	DX " " " ".....		Imt. French Calif.....	0 70 0 75
Slatting nails—		Canadian.....	1 80 1 85	DX " " " ".....		English Oak.....	0 35 0 42
5d.....extra.....	0 85 0 00	Canada Plates:		DX " " " ".....		Rough.....	0 30 0 32
4d.....	0 85 0 00	Good Brands.....	2 40 2 50	DX " " " ".....		Dongola, extra.....	0 30 0 32
3d.....	1 25 0 00	Wro't Iron pipe, 1/2 to 2 in.....	0 00 0 00	DX " " " ".....		" " " " No. 1.....	0 20 0 25
2d.....	1 75 0 00	70 p.c., over 2 in 67 1/2 p.c.....	0 00 0 00	DX " " " ".....		" " " " ordinary.....	0 19 0 20
Common barrel nails—		Imported iron pipe, 1/2 to 3/4 inch, 65 & 6 p.c., 1/2 to 2 in 70 & 5 p.c.....	0 07 0 00	DX " " " ".....		Colored Pebbles.....	0 15 0 18
1 inch.....extra.....	1 50 0 00	Steel, cast per lb.....	0 07 0 00	DX " " " ".....		" " " " Calif.....	0 20 0 23
3/4 " " " ".....	1 75 0 00	" Spring, 100 lbs.....	2 50 0 00	DX " " " ".....			
1/2 " " " ".....	3 00 0 00	" Tire, " " " ".....	1 90 0 00	DX " " " ".....			
1 " " " ".....	2 50 0 00	" Sleigh shoe, 100 lbs.....	1 85 0 00	DX " " " ".....			
		" Machinery.....	2 25 0 00	DX " " " ".....			
		Tin Plates:		DX " " " ".....			
		IC Cokes.....	2 50 3 75	DX " " " ".....			
		IC Charcoal.....	5 00 3 50	DX " " " ".....			

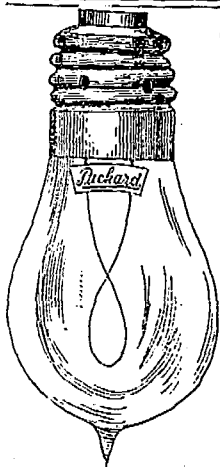
Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.
 Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Bolts; Carriage and Tire,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

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Manufacturers of REFINED SUGARS of the well-known Brand



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



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Multipolar and Bipolar, Dynamos and Motors, Transformers, Meters, and Lamps.

Rubber Covered and Weather proof Wires, also all other supplies.

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FOR SALE
 One Dynamo,
 of Toronto Motor Co
 Manufacture.
 Fifty-Light.
 Address
 Journal of Commerce,
 Montreal.

WHEN TOBACCO PASSED AS CURRENCY.

The first loan made by the United States was made payable in tobacco. This is one of the curious facts brought into prominence in the recent report of the Register of the Treasury. The loan was authorized by a resolution of the Continental Congress on Dec. 23, 1777. The length of the loan was indefinite and the amount authorized was \$10,000,000. The amount loaned was \$181,500, which sold at par, with interest at 5 per cent. This was received June 4, 1777, from the Farmers General of France. The purpose to which the loan was applied was "the purchase of supplies and to aid in the building of cruisers to prosecute the war of the revolution." The interest on \$153,584.89, the balance of this loan, ceased Dec. 31, 1793 when it was merged into the general account of the French debt. In those days tobacco passed as currency between the colonies.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY DEC. 17 1896.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Toal Oil:							
Car Lots Store, [2. p.c. off]	\$ c. \$ c						
1 to 20 brls.	0 15 0 16						
American P.W.	0 17 0 18 1/2						
do W.W.	0 19 0 20						
Astral	0 21 0 22						
Benzine American.	0 21 0 23						
do Canadian.	0 14 0 16						
Glass.							
United inches, 60 to 25.	1 25 1 35						
do 28 to 40.	1 35 1 45						
do 41 to 60.	2 80 2 90						
do 51 to 60.	3 00 3 10						
Paints, &c.							
Lead pure, 50 to 100 lb. kgs.	4 75 5 00						
do No. 1.	4 50 4 75						
do No. 2.	4 25 4 50						
do No. 3.	4 00 4 25						
White Lead, dry.	5 00 5 25						
Red Lead.	4 00 4 25						
Venetian Red Eng'h.	1 50 1 75						
Yel. Ochre, French.	1 25 3 00						
Whiting, ordinary.	0 45 0 50						
do Gilders.	0 60 0 70						
do Paris.	1 00 1 10						
English Cement, cask.	1 90 2 00						
Belgian Cement.	1 80 1 90						
Fire Bricks per 1000.	15 00 21 00						
Fire Clay.	1 50 1 75						
Rosin.	2 40 4 50						
Glass.							
Domestic Broken Sheet.	0 11 0 14						
French Casks.	0 10 0 12						
do brls.	0 00 0 13						
American-White, brls.	0 15 0 20						
Coopers' Glue.	0 18 0 24						
Golden Ochre.	0 04 0 04						
Brunswick Green.	0 04 0 10						
French Imperial Green.	-0 11 0 15						
Vermillionette.	0 12 0 40						
Genuine Quicksilver.	0 75 0 90						
No. 1 Furnit's Varn'h, pr. gl.	0 60 0 65						
Extra do.	0 75 1 00						
Brown Japan.	0 55 1 20						
Black Japan.	0 50 1 00						
Orange Shellac, No. 1.	1 90 2 00						
do do Pure.	2 10 2 25						
White do.	2 25 2 40						
Putty bulk per cask.	1 60 1 75						
do blunder.	1 75 1 85						
do cases.	1 90 2 00						
Salt.							
Liverpool per bag.	0 40 0 45						
Canadian, in small bags.	2 10 3 00						
Canadian, Quarters.	0 25 0 50						
Factory Filled per bag.	0 25 0 30						
do Quarters.	0 85 1 00						
Special Dairy, per brl.	2 00 2 50						
quartere	0 45 0 50						
Spl Cheese Salt p bag 200 lb	1 25 1 50						
Turk's Island per bush.	0 80 0 85						
Tobacco duty paid.							
No. 1 Black Chewing, cads.	0 46 0 51 1/2						
No. 2 do.	0 45 0 50						
Old Chum br't do sol. 8s.	0 58 0 60						
Navy, Bright Smoking 3s.	0 56 0 57						
do do do 5s.	0 55 0 60						
Derby Plug Smk'g sol. 12s.	0 50 0 60						
do do do 7s.	0 50 0 60						
do do do 3s.	0 50 0 60						
Myrtle Navy Plug Smkg sol	0 60 0 60						
Old Chum Plug Smkg sol 4s	0 57 0 60						
do Smoking sol.	0 67 0 60						
and R. & R.. 8s.	0 67 0 60						
do Cut Smoking. 9s.	0 70 0 60						
Myrtle do do 9s.	0 82 0 83						
Can. Chewing.	0 35 0 45						
do Smoking, Plug.	0 35 0 45						
Wool.							
Fleece comb. ord.	0 19 0 21						
do clothing.	0 00 0 00						
do Combing.	0 00 0 00						
Pulled.	0 21 0 23 1/2						
North West.	0 00 0 00						
B. A. Scoured.	0 26 3 85						
Natal.	0 16 1 15						
Cape.	0 15 0 16						
Australian.	0 00 0 00						
Wines, Liquors, &c.							
Ale-English.	2 50 2 55						
Ind Coops & Co. Rom.	1 62 1 67 1/2						
ford Ales.	2 10 0 00						
1 45 0 00							
Porter—							
Dublin Stout... qts	\$ c. \$ c.						
do do .. pts	2 40 2 45						
do do .. pts	1 57 1 62 1/2						
Spirits Canadian—per gal.							
Alcohol..... 65. O.P.	4 25 0 00						
Spirits..... 50. O.P.	3 71 0 00						
do .. 25 U. P.	2 00 0 00						
Rye Whisky..... 25 U.P.	2 01 0 00						
Corby's IXL Rye, qrts	8 00 8 50						
" XTC " " "	6 00 6 50						
Ports—							
Burmestees.	2 10 4 00						
Tarragona.	1 10 1 50						
Sandeinan.	2 00 6 00						
Warter & May sPorts gal.	2 10 6 50						
Sherries—Pen rtin.	2 00 5 50						
Mackenzie	2 10 6 00						
Wisdom & Warter's Sher-	2 10 6 00						
ries.....per gal.	2 00 6 50						
Clarets—							
St. Jullens.	2 60 2 65						
Bartn & Guestier.	4 00 25 00						
Nat. Johnson & Sons.	4 00 25 00						
J. Calvet & Co.	4 50 40 00						
Champagnes—							
Pommery, Fils & Co.	28 00 30 00						
G. H. Mum.	28 00 30 00						
Perrier. Jouet & Co.	28 00 30 00						
Brandies—Hennessy ..gal.							
1 Star.....cases	6 50 8 00						
Martell.....gal.	12 00 0 00						
Barnett & Fils, V.S.O.P.	6 00 0 00						
Cases (one star)	12 25 0 00						
Bisquet Dubouche, one star	14 75 15 00						
V.S.O.P.	9 50 10 50						
Rennault & Co.	16 00 16 50						
E. Puet, V.V.O.P.	10 00 36 00						
do 1840.	0 00 23 00						
Boutelleau Fils.	0 00 29 00						
DeLaage	9 00 20 00						
Richard V.S.O.P.	9 00 24 00						
do V.S.O.	12 00 00 00						
do V.O.	10 00 00 00						
Geo. Sayer & Co's	8 50 0 00						
do do Brandy, do	4 50 6 50						
do do cases 1 star	11 50 12 00						
do do do V.S.O.P	16 50 17 00						
Scotch Whiskeys—							
Kilby	9 00 9 50						
Morning Dew.	9 00 0 00						
And. Usher.	9 25 10 25						
House of Common ..	9 25 12 00						
Sheriffs..... per gal	3 90 4 00						
do .. cases	9 75 0 00						
Glenfalloch, Highl'd...gal	3 40 3 50						
Walkers Kilmarnock.....	10 00 15 25						
Mitchell's Scotch.....	6 50 12 50						
do Irish	6 50 12 50						
Jas Watson & Co. Dundee							
3 star Glenlivet, per case.	9 50 10 00						
1 do do	8 50 9 00						
Old Glenlivet..... per gal	4 00 6 00						
Watson's Old Scotch qt. cs	6 50 7 00						
do do pts, per cs	7 50 8 50						
Gin—							
De Kuyper red cases.....	11 00 11 00						
do green do.....	5 75 0 00						
do hds.....	2 50 0 00						
Blankhynn & Nolet, Key							
gin, red cases.....	9 50 9 75						
Green cases.....	4 75 5 00						
Ponies.....	2 50 2 75						
Irish Whisky—							
Bushmills..... cs	9 50 0 00						
Mitchell's Irish.....	6 50 12 50						
Geo Ros & Co. 1 star, qts	9 50 0 00						
do do 3 stars, qts	9 70 10 50						
John Jamieson & Co.....	9 50 11 50						
Dunville & Co..... qts	7 50 7 75						
Angostura Bitters, per							
case of 2 doz.....	14 50 15 00						
Banagher Irish Whisky, qts	9 50 10 00						
do do do per gal	8 75 4 00						
Watson's Old Irish, qts, pr cs	6 50 7 50						
do do pts per cs.	7 50 8 50						

MONTREAL Merchants' and Manufacturers' Directory.

Awnings, Tents, Tarpaulins, Flags, Ect.
 Thos. Sonne.....193 Commissioners St.

Manfrs. Boots and Shoes.
 Ames, Holden Co., Ltd....47 Victoria Sq.
 Jas. Linton & Co.....37 to 45 Victoria Sq.

Builders' and Contractors' Supplies.
 W. McNally & Co.....50 McGill St.

Butter and Cheese Exporters.
 A. A. Ayer & Co.....576 St. Paul St.
 Alex. W. Grant.....33 to 37 William St.
 Kirkpatrick & Cookson...96 Grey Nun St.
 Wm. Nivin.....61 William St.

Clothing, Wholesale.
 Doull & Gibson.....138 McGill St.
 Friedman Bros.....1835 Notre Dame St.
 McKenna, Thomson & Co. 423 St. James St.
 McMartin, Campbell & Co. 256 St. James St.
 H. Shorey & Co.....1866 Notre Dame St.
 E. A. Small & Co.....1 Beaver Hall Hill

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

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

Hatters and Furriers.
 James Coristine & Co. 471 to 477 St. Paul St.

Manfrs. Hosiery and Underwear. Flannels, Dress Goods, &c.
 Granite Mills.....St. Hyacinthe.

Importers and Manfrs Laundry Blues and Stove Polishes.
 Tellier, Rothwell & Co. 24 & 26 St. Dizier St.

Men's Furnishings, Manfrs. and Importers, Wholesale.
 Matthew, Towers & Co. 73 Board of Trade.

Manfrs. Lubricating Oils.
 The Beaver Oil Co.....391 St. Paul St.

Shirt Manfrs.
 Montreal Shirt & Overall Co. 1835 Notre Dame St.</

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Patent Power Ventilating

* **WHEEL.** *

HEATING.

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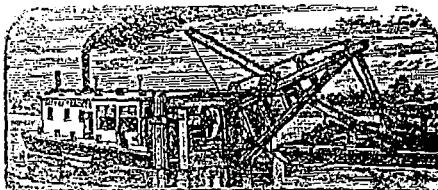
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Etc.

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- 1 Iron Cylinder Dryer, 84 in. face, 36 in. dia.
- 9 " " " 72 " " 40 "
- 4 " " " 72 " " 36 "
- 5 Chilled Callender Rolls, 78 in. face, 7 in. dia.
- 1 Iron Roll, 76 in. face, 11 in. dia.
- 2 " " 72 " " 17 "
- 2 " " 72 " " 16 "
- 2 " " 72 " " 12 "
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- 1 " " 37 " " 11 "
- 1 " " 40 " " 12 "

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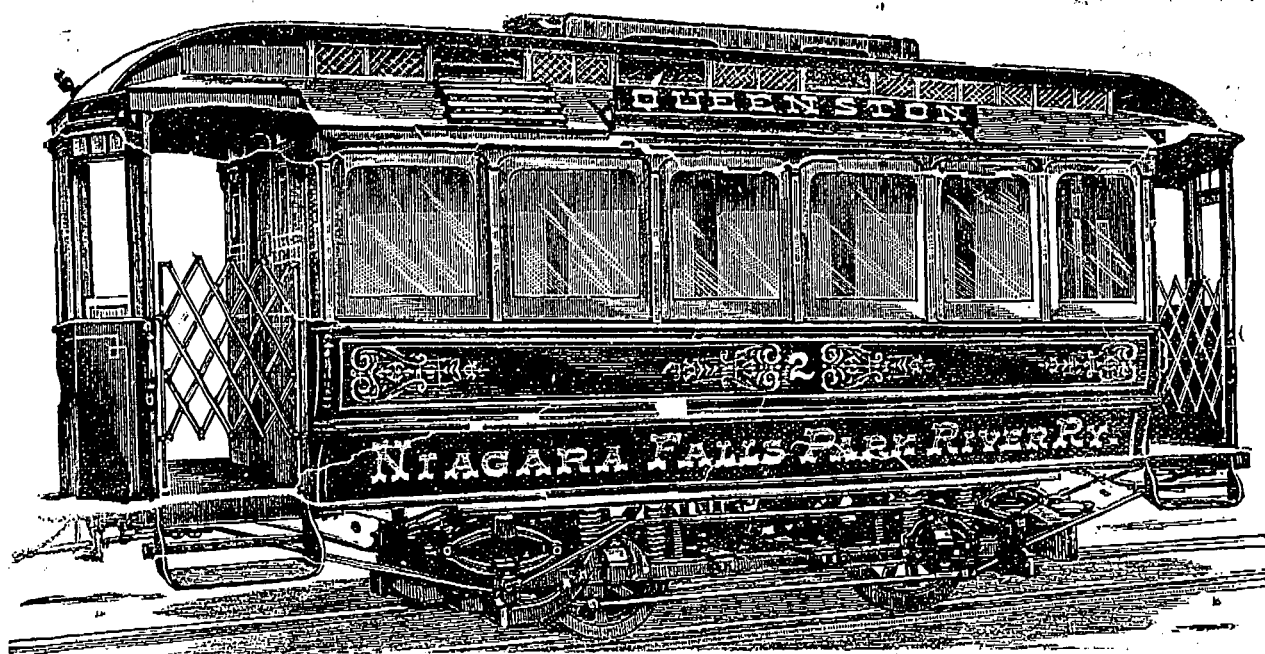
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They are
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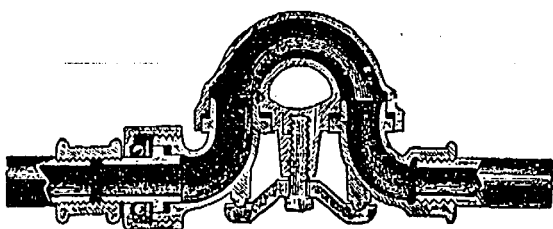
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WHAT IS THIS FLEXIBLE JOINT?

It is an absolute steam joint under any steam pressure

It is a practical flexible coupling for metal pipe

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

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



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

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

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Address:

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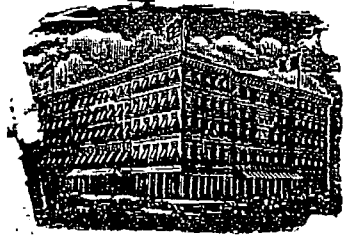
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123 Fifth Ave. New York.

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REFERENCES:

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ONTARIO.

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	(late Kyle)	
BRANTFORD,	Belmont,	F. Westbrook
DUNDAS,	The Elgin,	
DESERONTO,	Deseronto House,	Geo. Stewart
GALT,	The Queen's,	C. Lowell
GANANOQUE,	Provincial,	Nell McCarnel
HAMILTON,	The Royal,	Hood Bros.
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HASTINGS,	Clarendon	A. B. Spellman
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Continued on next Page

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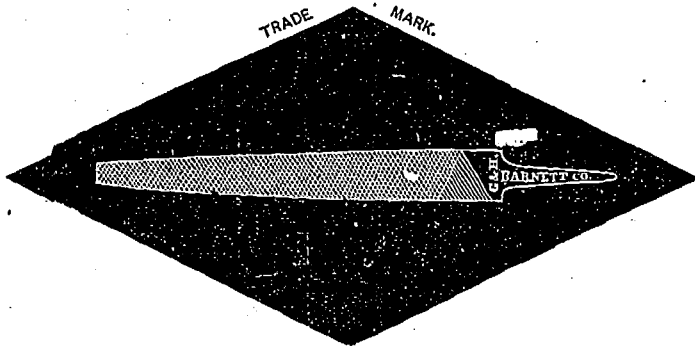
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Largest and most complete stock of SHELF HARDWARE in the Dominion.

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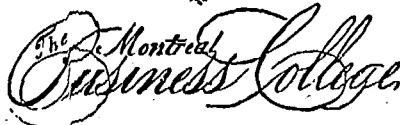
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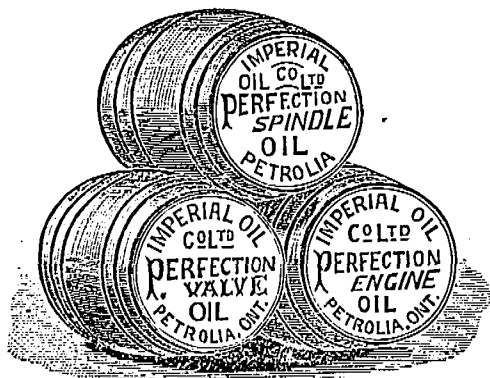
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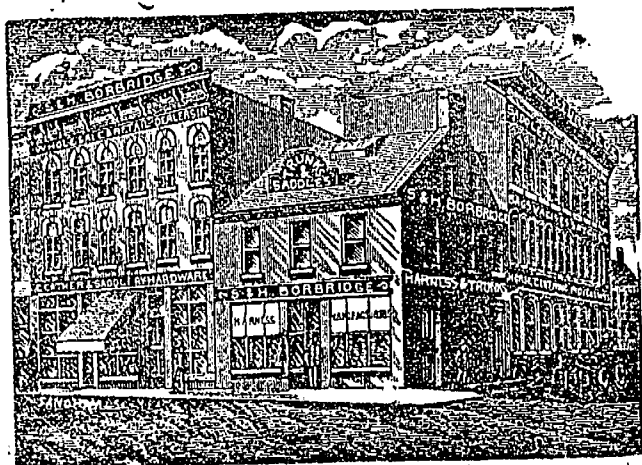
THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty years' standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work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

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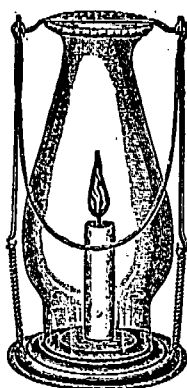
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(TRADE MARK.)

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British Columbia, 1877 5 p.c.	121	124
1887, 4 1/2 per cent	117	119
Canada, 4 per cent. loan, 1860	109	111
3 per cent. loan, 1888	103	105
Debs. 1884, 3 1/2 per cent	106	108
Railway and other Stocks.		Dec. 3.
Quebec Province, 5 p. c., 1874	107	112
1876, 5 p. c.	107	112
1880, 4 1/2 p. c.	102	104
1888, 5 p. c.	114	116
Atlantic & Nth. Western 5 p.c. Gen		
1st M. Bds.	119	121
10 Buffalo & Lake Huron \$10 shr.	113 1/2	124 1/2
100 do 5 1/2 p.c. 1st mort.	135	138
300 do 2nd mort.	135	138
Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov.	104	106 1/2
Canadian Pacific \$100	67 1/2	58 1/2
100 Grand Trunk, Georgian Bay, &c.		
1st M.	95	99
100 Grand Trunk of Canada Ord. stock.	42 1/2	5
100 2nd equip. mtg. bds. 6 p.c.	124	126
100 1st pref. stock	32	32 1/2
100 2nd pref. stock	18	18 1/2
100 3rd pref. stock	10 1/2	10 3/4
100 5 p.c. perp. deb. stock	123	126
100 4 p.c. perp. deb. stock	82	84
100 Great Western shares, 5 p.c.	113	116
100 Hamilton & N.W., 6 p.c.	97	100
100 M. of Canada Stg. 1st Mort. 5 p.c.	98	91
100 Montreal & Champlain 5 p.c. 1st mtg. bds.	89	92
*Montreal & Sorel, 1st mtg., 5 p.c.		
N. of Canada, 1st mtg., 5 p.c.	95	99
Northern Extension, 5 p.c. pref.	00	000
100 Quebec Central 5 p.c. 1st inc. Bds.	26	30
T. G. & B. 4 p.c. bonds, 1st mort.	107	109
100 Well., Grey & Bruce, 7 p.c. bds.		
1st Mort	97	99
100 St. Lav. & Ott. 6 p.c. Bds., 4 p.c.	109	111
MUNICIPAL LOANS.		
100 City of London (Ont) 1st pref 5 p.c.	...	...
100 City of Montreal stg. 5 p.c.	102	104
1874	102	104
100 City of Ottawa, 4 1/2 p.c. stg.	105	110
redeem 1873	101	105
redeem 1875	111	115
100 City of Quebec, p.c. redeem 1875	117	119
redeem 1878	121	124
100 City of Toronto, 6 p.c.	99	102
6 p.c. stg. con. deb. 1874	99	118
5 p.c. gen. con. deb. 1890	...	...
4 p.c. stg. bonds, 1921-28	106	108
100 City of Winnipeg deb., 1884, 5 p.c.	105	110
Deb. scrip. 1883, 6 p.c.	122	124
MISCELLANEOUS COMPANIES.		
100 Canada Company	18	20
100 Canada North-West Land Co.	30	40
100 Hudson Bay	15	16 1/2

HOTEL DIRECTORY--Continued

PLACE.	NAME.	PROP. OR MGR
KINGSTON,	The British American,	
LINDSAY,	Benson House,	E. Benson
LONDON,	The Pecumech,	C. W. Davis
do	Grigg House,	E. Horman
MARHAM,	Tremont House,	Jas. E. Flitts
NAPANEE,	Paisley House,	E. A. Douglas
OTTAWA,	The Russell, Kenly & St. Jacques	
PARIS,	Arlington Hotel,	John Ealand
PETERBORO,	The Oriental,	Graham Bros.
PETERBORO,	Grand Central	D. Lackie
POINT HOPE,	Queens	A. A. Adams
SARNIA,	The Belchamber,	John Buckley
STOUFFVILLE,	Queen's Hotel,	J. G. Martin
TORONTO,	The Queen's, McGaw & Winnett	
TORONTO,	Brown's Hotel,	Brown Bros.
TRANTON, Ont.,	Gilbert House,	T. H. Blecker
UXBRIDGE,	Mansion House,	Thos. Bennett
WINDSOR,	The Crawford,	Cooney & Son
WOODSTOCK,	Oxford,	Chas. A. Pyne

QUEBEC.

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

NOVA SCOTIA.

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

PRINCE EDWARD ISLAND.

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

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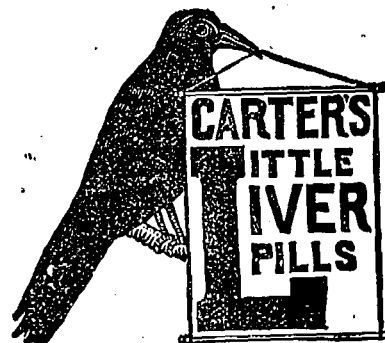


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Small Pill. Small Dose.
Small Price.

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Washing
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Barrel
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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Dec. 15 1896

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	3½-6mos.	350	\$50	119½ 119
Canada Life.....	2,500	5-6mos.	400	50	610 675
Confederation Life.....	5,000	7¼-6mos.	100	10	278 278
Western Assurance.....	25,000	5-6mos.	40	20	162¼ 162¼
Guarantee Co. of North America.....	13,372	5	50	50	... ..

BRITISH AND FOREIGN.—Quotations on the London Market, Dec. 5 1896 Market value p. p'd up sh.

Atlas	24,000	22 p. s.	50	6	£27½	£28¼
British and Foreign Marine.....	67,000	25	20	4	£24¼	£25¼
Caledonian	21,000	24	25	5	£30-0-0	£30
Commercial U. Fire, Life and Marine	50,000	25	50	5	£37	£38
Edinburgh Life.....	5,000	19s	100	20	54-0-0	00
Fire Insurance Association.....	100,000	5	£10	£2	%	%
Guardian Fire and Life.....	100,000	8½	10	5	11	11½
Imperial Fire.....	60,000	20 p. s.	20	5	20	30
Lancashire Fire.....	138,493	5	20	2	4½	5¼
Life Association of Scotland.....	10,000	17-6-7 p.c.	40	8¼	40-0-0	0-0
London Assurance Corporation.....	35,862	20	25	12¼	£59	61
London & Lancashire Life.....	10,000	10	10	2	1¼	5
Liv. & Lon. & Globe Fire and Life....	245,640	85	8t.	2	52¼	53¼
National of Ireland.....	40,000	£25	2½ p.c.	£2¼	44	00
Northern Fire and Life.....	30,000	30	100	10	77	70
North Brit. & Merc. Fire and Life....	110,000	20 p. s.	25	5	37½	38¼
Phoenix Fire.....	53,776	23s.	50	5	£41	£42
Queen Fire and Life.....	200,000	30	10	1	7-1-18	£ 13-16
Royal Insurance Fire and Life.....	125,224	53¼	20	3	54	55
Scottish Imperial Life.....	50,000	8¾d	10	1	1-17-0
Scottish Provincial Fire and Life.....	20,000	15	50	3

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The Mutual Life INSURANCE COMPANY OF NEW YORK.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DECEMBER, 31st, 1896

Assets,	\$184,935,600.80
Reserve on Policies (American Table, 4 p.c.)	\$168,221,016 00
Liabilities other than Reserve	1,623,951 00
Surplus	15,090,632 00
Receipts from all sources	41,953,145 62
Payments to Policy-holders	20,885,472 48
Whole Life Risks assumed and renewed, 219,808 policies.....	637,729,276 00
Risks in force, 273,213 policies, amounting to	802,867,478 00

NOTE.—The above statement shows a large increase over the business of 1895 in amount at risk, new business assumed, payments to policy-holders, receipts, assets and surplus; and includes as risks assumed only the number and amount of policies actually issued and paid for in the accounts of the year.

Agents wanted. Apply to

FAYETTE BROWN, Manager, MONTREAL.

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The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

Policies World Wide

AFTER ONE YEAR FROM ISSUE...

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

ACCUMULATION POLICIES. COMPOUND INVESTMENT POLICIES.
GUARANTEED INSURANCE BONDS.

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

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was the remark made by a prominent representative of one of the largest and best American Life Insurance Companies when he had carefully examined the Ordinary Life Policy of the Temperance and General Life Assurance Co.

This is the only policy offered to the Canadian public that can neither lapse nor expire, as to its paid-up value, till death ensues, after three annual premiums have been paid on it.

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H. SUTHERLAND, - Manager
Correspondence solicited. Agents wanted.

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

ESTABLISHED 1834.

M. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn.
Capital\$30,000,000 | Invested Funds.....\$13,500,000
Total Assets 34,472,706 | Deposited with Dom. Govt., 125,000
(Market value.)

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

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO.

Incorporated 1833.

FIRE AND MARINE.

Cash Capital, \$750,000.00
Total Assets, over \$1,464,654.84
Losses Paid since organization, \$14,094,183.94
Geo. A. Cox, President. J. J. KENNY, Vice-Pres. P. H. Sims, Secretary
C. R. G. JOHNSON, Res. Agent, Canada Life Building, MONTREAL.

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

York County Loan & Savings COMPANY.

Head Office: - Confederation Life Building,
Corner Yonge and Richmond Sts., - - - TORONTO
Subscribed Capital, - \$300,000.

Solicitors—Messrs. HUNTER & HUNTER. Bankers—THE MORGANS BANK

Quebec Fire Assurance Co'y.

Established 1818.

Directors—Edwin Jones, President; George R. Renfrew, Vice-President;
W. R. Dean, Treasurer; Hon. Pierre Garneau, Hon. C. A. P. Pelletier, A. F. Hunt, Wm. Simons.

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THE NORTH AMERICAN LIFE ASSURANCE COMPANY,

Head Office: 22 to 28 King St. W., - TORONTO, Ont.
President, - John L. Blakie.
Vice-Presidents,
Hon. G. W. Allan. J. K. Kerr, Q. C.

The great success which has attended the Company from its organization, and particularly during 1895 (its banner year), is duly evidenced by figures taken from the last financial statement:
Cash Income.....\$ 581,478.24
Expenditure including death claims, endowments, profits and all payments to policy-holders 262,234.23
Assets 2,300,518.15
Reserve Fund 1,795,822.00
Net Surplus 403,218.35

WM. McCABE, F.I.A., Man. Dir.
Dr. CHAS. AULT, Man. for Prov. Quebec.
180 St. James St., Montreal, Que.

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New York, April 29th, 1896.

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

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Montreal Pharmaceutical Journal,
58 St. Sulpice St., MONTREAL

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

Invested Funds, \$40,833,724
Funds invested in Canada, over 1,000,000
Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.

Canada Board of Directors:
HON. HENRY STARNES, Chairman.
EDMOND J. BARBEAU, Esq.
WENTWORTH J. BUCHANAN, Esq.

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

Head Office, Canada Branch:
MONTREAL.

THE WATERLOO MUTUAL Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '94, \$349,734.71.
GEORGE RANDALL, Esq., President; JOHN SHUH, Esq., Vice-President; C. M. Taylor, Esq., Secretary; John Killer, Esq., Inspector.

MERCANTILE FIRE INSURANCE COMPANY.

INCORPORATED 1875.
Head Office, WATERLOO, ONT.
Subscribed Capital.....\$200,000 00
Deposit with Dom. Govt..... 60,079 76
All Policies Guaranteed by the London and Lancashire Fire Ins. Co. with Assets of \$15,000,000.
WM. A. SIMS, Pres. JOHN SHUH, Vice-Pres.
JAMES LOCKIE, Man. Dir. T. A. GALE, Inspector.

"The St. Lawrence" FIRE INSURANCE COMPANY,

Incorporated 1866.
Capital - - - \$250,000.
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J. Gustave Laviolette, Pres. F. Gauthier, Man.

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Montreal - Corner St. Paul and St. Peter Streets.
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Belleville, Ont. St. Charles & Pringle

NEW YORK LIFE
INSURANCE COMPANY,
JOHN A. McCALL, President.
 January 1st, 1896.
 Total Assets, \$174,791,900.
 Actual Surplus, \$24,088,677.
 Insurance in Force, \$800,000,000.

CANADIAN BUSINESS.
 Income in Canada, - - - \$1,008,484.74
 Assets " " " " - - - \$4,811,258.04
 Liabilities, " " " " - - - 3,784,305.75
 Surplus Assets, " " " " - - - 526,947.29
 Insurance in Force, " " " " - - - 20,026,514.00

DAVID BURKE,
 GENERAL MANAGER,
 Company's Building, MONTREAL

THE . . .
BRITISH EMPIRE
MUTUAL
LIFE ASSURANCE COMPANY,
OF LONDON, ENGLAND.
ESTABLISHED 1847.

1896.
BONUS YEAR
 Policies taken this year
 will participate in one full
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MONTREAL.
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LIFE & ASSOCIATION,
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Goodyear WELTED SHOES.

WESTERN ASSURANCE
COMPANY.
FIRE AND MARINE. Incorporated 1851.

Assets, over - - - - - \$2,320,000.00
 Income for Year ending 31st December, 1895, over - 2,400,000.00

Head Office. - Toronto, Ont.
 Geo. Cox, President. J. J. KENNY, Vice-President & Man.-Dir.
 C. C. FOSTER, Secretary.
 J. H. ROUTH & SON, Managers Montreal Branch.
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HEAD OFFICE, Canadian Branch, - MONTREAL
JAMES MCGREGOR, Manager.

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INSURANCE COMPANY LIMITED
FIRE.
LONDON.
ESTABLISHED 1808.

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

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

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

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

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