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The Linde British Refrigerator Co., Ltd.
301 ST. JAMES ST., MONTREAL.
Sole Manufacturers
Cold-Air-Circulation System.

Over 3,200 Machines Sold.
Special Machines for DAIRIES, BUTCHERS, Etc.
WRITE FOR INFORMATION.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 45. No. 22
New Series

MONTREAL, FRIDAY, NOVEMBER 26, 1897.

M. S. FOLEY
EDITOR AND PROPRIETOR

Leading Wholesale Houses.

KID GLOVES

Tréfousse Gloves
Foster's Gloves
Rouillon Gloves.

The most reliable makes in the market.
Full assortment of sizes in December for
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Manufacturers of

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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.

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PLUSH CLOTH AND SCOTCH CAPS,
GLOVES AND MITTS of English
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Moccasins, Snowshoes, Fancy
Sleigh Robes, Buffalo, &c.

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

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

Leading Wholesale Houses.

IF YOU ARE ASKED

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Ready to Wear Clothing

you will know it is because your
customer feels that it is

QUITE READY TO WEAR,

and has confidence in the little
Guarantee Card in the pocket.

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OF CANADA, Limited.

Are sold by all the Leading Whole-
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Old Chum,
Seal of North Carolina,
Old Gold.

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Sweet Caporal,
Athlete, Derby.

MARK FISHER SONS
AND COMPANY,

Merchant Tailors and
Woollen Buyers

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

We have never shown a more extensive
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than we are doing at present,

Our Tailors' Trimming Dep.
is also more than usually complete.

Mark Fisher, Sons & Co.,
VICTORIA SQUARE, MONTREAL

Leading Wholesale Houses.

THE
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Of Montreal [Limited.]
Manufacturers of

Fine BOOTS
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Granby Rubbers.

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FALL & HOLIDAY GOODS.

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

FULL LINES OF
FANCY GOODS, DOLLS, TOYS,
GAMES, SLEIGHS, TOBOGGANS, &c. &c.

Merchants visiting Montreal or Toronto
should call and see our line, or write for
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H. A. Nelson & Sons Co., Ltd.,
59 to 63 St. Peter St., Montreal.

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Sure Deal Playing Cards & K. B. Razors,
TORONTO SAMPLE ROOM,
56 & 58 FRONT ST. WEST.

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requiring stylish goods will find that
we are showing a fine assortment of

WINTER

Coatings and Suitings

Our travellers are also showing a
full line of samples for

SPRING, 1898

JOHN FISHER, SON & CO.

Woollens and
Tailors' Trimmings.

442 and 444 St. James Street,

MONTREAL.

The Chartered Banks.

BANK OF MONTREAL.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
Capital all paid up. \$12,000,000.00
Reserved Fund, - 8,000,000.00
Undivided Profits, - 886,909.98

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS:
Rt. Hon. LORD STRATHCONA AND MOUNT ROYAL, Pres.
Hon. GEO. A. DRUMMOND, Vice-President.
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Ed. B. Greenshield, Esq. A. F. Gault, Esq.
W. W. Ogilvie, Esq.
E. S. CLOUSTON, General Manager.
A. Macnider, Chief Inspector and Supt. of Branches.
A. B. Buchanan, Insp. of Branch Returns.
W. S. Clouston, Asst. Insp. James Aird, Sec.

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West End Branch, St. Catherine St.
St. Jean's St. Branch.
Almonte, Ont. London, Ont. St. John, N.B.
Belleville, " Ottawa, " Amherst, A.S.
Brantford, " Perth, " Halifax, N.S.
Brockville, " Peterboro, " Calgary, Alta.
Chatham, " Picton, " Kellog, Ass'n.
Cornwall, " Sarnia, " Winnipeg, Man.
Deseronto, " Stratford, " Nelson, B.C.
Ft. William, " St. Marys, " New Denver, B.C.
Goderich, " Toronto, " New Westminster, B.C.
Guelph, " Wallaceburg, " Rosland, R.C.
Hamilton, " Quebec, Que. Vancouver, B.C.
Kingston, " Chatham, N.B. Vernon, B.C.
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. Laing, Man.
IN THE UNITED STATES:
New York—H. Y. Hobden and J. M. Greata,
Agents, 69 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 National City Bank.
" The Bank of New York, N. B. A.
Boston—The Merchants' National Bank.
" J. B. Moore & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank.
" The Bank of British Columbia.
" The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.
Montreal, 26th. August, 1897.

The Bank of Toronto.

DIVIDEND No. 83.

Notice is hereby given that a Dividend of Five Per Cent. for the current half-year, being at the rate of Ten Per Cent. per annum, upon the paid up capital of the Bank has this day been declared, and that the same will be payable at the Bank and its branches, on and after

WEDNESDAY, THE FIRST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the Sixteenth to the Thirtieth days of Nov., both days included.

By order of the Board,

D. COULSON, General Manager.

The Bank of Toronto, Toronto, 27th Oct., 1897.

HALIFAX BANKING CO.

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

HEAD OFFICE, HALIFAX, N.S.

DIRECTORS:
ROBIE UNIAKKE, President.
C. W. ANDERSON, Vice-President.
F. D. CORBETT, JOHN MACNAB, W. J. G. THOMSON
H. N. WALLACE, Cashier.
A. ALLAN, Inspector.

AGENCIES—Nova Scotia: Halifax, Amherst, Anigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, Middleton, New Glasgow, Parrsboro, Sheburne, Springhill, Turro, Windsor, New Brunswick: Sackville, St. John.
CORRESPONDENTS—Dominion of Can.—Molson Bank and Branches, New York—Fourth National Bank, Boston—Suffolk National Bank London, England—Parr's Bank, Limited.

The Chartered Banks.

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, 1 Clement's Lane, Lombard St., E.C.
BOARD OF DIRECTORS:

J. H. Brodie, Ed. Arthur Hoare.
John James Cater, H. J. B. Kendall.
Gaspard Farrer, J. J. Kingsford.
Henry R. Farrer, Frederic Labbock.
Richard H. Glyn, George D. Whatman.
Secretary, A. G. Wallis.

Head Office in Canada - St. James St. Montreal
H. STIKEMAN, General Manager.
J. ELMSELY, Inspector.
Branches in Canada:
London Quebec Roseland, B.C.
Brantford St. John, N.B. Sandon, B.C.
Hamilton Fredericton, N.B. St. John City B.C.
Toronto Halifax, N.S. Trail, B.C. (sub-Agency,
Kingston Winnipeg, Man. Victoria, B.C.
Ottawa Brandon, Man. Vancouver, B.C.
Montreal Kablo, B.C.

Agents in the United States:
New York, (62 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—Colonial 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, 1,500,000

BOARD OF DIRECTORS:
Wm. MOLSON MACPHERSON, President.
S. H. EWING, Vice-President.
W. M. KUMSAY, Sam'l Finley.
Henry Archbold, J. P. Cleghorn.
H. Markland Molson
F. WOLFFERTAN THOMAS, Gen. Manager,
A. D. DURNFORD, Inspector.
H. LOCKWOOD, Assistant Inspector.

BRANCHES:
Aylmer, Ont. Montreal, P.Q. St. Thomas, Ont.
St. Catherine St. Branch.
Brockville, " Morrisburg, Ont. Toronto, "
Calgary, " Norwich, " Toronto Jc. "
Clinton, " Ottawa, " Trenton, "
Exeter, " Owen Sound, " Waterloo, "
Hamilton, " Ridgetown, " Winnipeg, Man.
London, " Smiths Falls, " Woodstock, Ont.
Menford, " Sorrel, P.Q.

AGENTS IN CANADA:
British Columbia—Bank of British Columbia.
Manitoba and North West—Imperial Bank of Canada.
New Brunswick—Bank of New Brunswick.
Nova Scotia—Bank of Nova Scotia, St. John's.
Nova Scotia—Halifax Banking Company, Bank of Yarmouth.
Ontario—Canadian Bank of Commerce, Dominion Bank, Imperial Bank of Canada.
Prince Edward Island—Merchants Bank of P.E.I.
Summerside Bank.
Quebec—Eastern Townships Bank.

IN EUROPE:
London—Parr's Bank (Limited); Messrs. Morton, Ross & Co.
Liverpool—The Bank of Liverpool, Limited.
Cork—Munster and Leitner Bank, Ltd.
France, Paris—Société Générale, Credit Lyonnais
Germany, Berlin—Hesse, Newman & Co.
Belgium, Antwerp—La Banque d'Anvers

IN UNITED STATES:
New York—Mechanics National Bank; National City Bank; Inover National Bank; Messrs. Morton, Bliss & Co. Boston—State National Bank; Suffolk National Bank, Kidder, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—State Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin National Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Traveller's Circular letters issued available in all parts of the world.

QUEBEC BANK.

Notice is hereby given that a dividend of three p.c. (3 p.c.) upon the paid up capital stock of this institution has been declared for the current half-year, and that the same will be payable at its banking house, in this city, and at its branches, on and after

WEDNESDAY, THE FIRST DAY OF DECEMBER NEXT

The transfer books will be closed from the 16th to the 30th of November next, both days inclusive. By order of the Board of Direct.

THOMAS McDUGALL, General Manager.
Quebec, 2nd October, 1897.

The Chartered Banks.

Merchants Bank of Canada

Notice is hereby given that a dividend of four per cent. for the current half year being at the rate of eight per cent. per annum upon the Paid-up capital stock of this Institution, has been declared, and that the same will be payable at its Banking-House in this city, on and after

WEDNESDAY, THE FIRST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board, G. HAGUE, General Manager.

Montreal, October 22nd, 1897.

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. Glynn, Mills, Currie & Co.
New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. 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 112,000

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.

Branches—Whitby, Midland, Tilsonburg, New 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

The Imperial Bank of Canada.

DIVIDEND No. 45.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the paid up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank and its branches on and after

WEDNESDAY, THE FIRST DAY OF DECEMBER NEXT.

The Transfer books will be closed from the 17th to the 30th November, both days inclusive.

By order of the Board, D. R. WILKIE, General Manager.

Toronto, 21st October, 1897.

The Chartered Banks.

The Canadian Bank of Commerce.

DIVIDEND No. 61.

Notice is hereby given that a Dividend of Three and One-Half Per Cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

WEDNESDAY, THE FIRST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 16th of November to the 30th of November, both days inclusive.

B. E. WALKER, General Manager.

Toronto, October 26th, 1897.

The Ontario Bank.

Notice is hereby given that a dividend of two and one-half per cent for the current half year, has been declared upon the Capital Stock of this Institution, and that the same will be paid at the Bank and its Branches on and after

WEDNESDAY, THE FIRST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board
C. MCGILL, General Manager.

Toronto, 15 October, 1897.

BANK OF OTTAWA.

HEAD OFFICE, OTTAWA.

Capital (fully paid up) \$1,500,000
Reserve Fund 1,065,000

DIRECTORS:

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

Branches—Annprior, Carleton Place, Hawkesbury, Keewatin, Kemptville, Mattawa, Pembroke, Parry Sound, Portage la Prairie, Rideau Street, Bank Street, Ottawa, Renfrew, O., Rat Portage, Toronto, Winnipeg, Man. GEO. BURN, General Manager
D. M. FINNIE, Local Manager.

Eastern Townships Bank.

Authorized Capital.....\$1,500,000
Capital Paid-Up..... 1,500,000
Reserve Fund..... 785,000

BOARD OF DIRECTORS:

R. W. HENEKER, President.
Hon. M. H. COCHRANE, Vice-President.
Israel Wood, J. N. Galer, Thomas Hart,
N. W. Thomas, T. J. Tuck, G. Stevens,
John G. Foster.

HEAD OFFICE, SHERBROOKE, Que.

Wm. FARWELL, General Manager.

Branches—Waterloo, Richmond, Coaticook, Stanstead, St. Hyacinthe, Cowansville, Granby, Bedford, Huntingdon, Magog

Correspondents:

Montreal—Bank of Montreal
London, England, National Bank of Scotland,
Boston—National Exchange Bank,
New York—National Park Bank.
Collections made at all accessible points, and promptly remitted for.

The Chartered Banks.

Bank of Hamilton.

Notice is hereby given that a dividend of Four Per Cent. for the current half year has this day been declared, and that the same will be payable at the Bank and its agencies on and after

FIRST DECEMBER NEXT.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,

J. TURNBULL,

Cashier.

Hamilton, 28th Oct., 1897.

THE DOMINION BANK.

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

DIRECTORS:

Hon. Sir. FRANK SMITH President.
E. B. OSLER Vice-President
Wm. Ince, Edward Leadlay, W. H. Brock.
A. W. Austin, Wilmot D. Matthews.

HEAD OFFICE, TORONTO

Agencies—Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Oshawa, Orillia, Seaford, Uxbridge, Whitby, Toronto, Queen St. W., cor. Eicher; Dundas St., cor. Queen; Spadina Ave., cor. College St.; Sherbourne St., cor. Queen; Market Branch, cor. King and Jarvis Sts; Winnipeg Man.

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.

HALIFAX.

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

BOARD OF DIRECTORS:

THOS. E. KENNA, President.
THOMAS RITCHIE, Vice-President.
M. Dwyer, Henry G. Bauld,
Hon. H. H. Fuller, M.L.C. Hon. David MacKeen

HEAD OFFICE, Halifax, N.S.

D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier
Agencies in Province of Quebec:

Montreal, E. L. Fessenden, Manager.
" West End, Notre Dame St. West.
" Cote St. Antoine, Green Avenue.

In Maritime Provinces:

Antigonish, N. S. Moncton, N. B.
Bataarst, N. B. Newcastle, N. B.
Briggswater, N. S. Pictou, N. S.
Charlottetown, P.E.I. Port Hawkesbury, C. B.
Dorchester, N. B. Sackville, N. B.
Fredericton, N. B. Shubenacadie, N.S.
Guysboro, N. S. St. John's Nfld.
Kingston, N.B. Summerside, P.E.
Louisbourg, N. S. Sydney, N. S.
Lunenburg, N. S. Truro, N. S.
Miramichi, N. S. Weymouth, N. S.
St. John's, N. S. Woodstock, N. B.

Agencies in British Columbia, Roeland and Vancouver.

Correspondents:

Domino of Canada, Merchants Bank of Canada,
New York, Chase National Bank,
Boston, the National Hide & Leather Bank,
Bermuda, the Bank of Bermuda, Ltd.
Chicago, American Exchange National Bank,
London, English Bank of Scotland,
Paris, France, Credit Lyonnais.

Collections made at lowest rates and promptly remitted for.
Telegraphic transfers and drafts issued at current rates.

Banque d'Hochelaga.

Notice is hereby given that a dividend of three and one half p.c. (3 1/2 p.c.) for the current half year, equal to seven per cent. (7 p.c.) per annum on the paid-up capital stock of this institution, has been declared and that the same will be payable at the Head Office, or at its branches on and after

WEDNESDAY, THE FIRST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive

By order of the Board.

M. J. A. PRENDERGAST, General Manager,
Montreal, October the 27th, 1897.

The Chartered Banks.

Union Bank of Canada

DIVIDEND No. 62.

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum upon the paid-up Capital Stock of this institution has been declared for the current half-year, and will be payable at the Bank and its branches on and after

WEDNESDAY, THE FIRST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

By order of the Board.

E. E. WEBB,

General Manager.

Quebec, October 22nd, 1897.

The Standard Bank of Canada.

Notice is hereby given that a Dividend of Four Per Cent. for the current half year upon the paid up capital stock of this bank, has been declared, and that the same will be payable at its banking house in this city and at its agencies, on and after

WEDNESDAY, THE FIRST DAY OF DECEMBER NEXT.

The transfer books will be closed from the 16th to the 30th November next, both days inclusive.

By order of the Board,

GEORGE P. REID,

General Manager.

Toronto, Oct. 23, 1897.

The Traders Bank of Canada.

Dividend No. 24.

Notice is hereby given that a dividend at the rate of six per cent per annum on the paid up capital stock of the Bank, has been declared for the current half year ending the 31st of November next and that the same will be payable at its banking house in this city and at its branches, on and after

WEDNESDAY, THE FIRST DAY OF DECEMBER NEXT.

The transfer books will be closed from the 16th to the 30th of November, both days inclusive.

H. S. STRATHY,

General Manager.

The Traders Bank of Canada,
Toronto, 26th October, 1897.

La Banque Ville Marie.

Notice is hereby given that a dividend of Three Per Cent for the current half year, being at the rate of Six Per Cent per annum upon the paid-up capital stock of this institution has been declared, and that the same will be payable at its Banking House in this city on and after

WEDNESDAY, THE FIRST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 16th to 30th day of November next, both days inclusive.

By order of the Board,

W. WEIR,

President and General Manager,
Montreal, 19th October, 1897.

The Chartered Banks.

La Banque Jacques Cartier.

DIVIDEND No. 64.

Notice is hereby given that a Dividend of Three (3) per cent. for the current half-year, equal to six per cent. per annum, upon the paid up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House, in this city, on and after

WEDNESDAY, THE FIRST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 15th to 30th of November next, both days inclusive.

By order of the Board,

TANCREDE BIENVENU, General Manager.

La Banque Nationale.

HEAD OFFICE, QUEBEC.

Capital Paid-Up, \$1,200,000

DIRECTORS:

R. AUDETTE, Esq., President.
A. B. DUPUIS, Esq., Vice-President.
Hon. Judge Chauvenet, V. Chateaufort, Esq., M.P.P.
N. RHOUS, Esq., N. FORTIER, Esq.
J. B. LALIBERTÉ, Esq.,
P. LAFRANCE, Manager Quebec Office.

BRANCHES:

P.Q.—Quebec, St. Roch's, St. John's St., Montreal, Ottawa, Ont., Sherbrooke, P.Q., St. Francois, P.Q., St. Marie, P.Q., Chicoutimi, P.Q., Roberval, P.Q., St. Hyacinthe, P.Q.

Agents—England—The National Bank of Scotland, London, France—Credit Lyonnais, Paris, and Branches, Messrs. Fruehmann, Fross & Co., Paris, United States—The National Bank of the Republic, New York; National Reserve Bank, Boston, Mass. Prompt attention given to collections. Correspondence respectfully solicited.

Union Bank of Halifax.

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" Paid-Up, 932,474 97
Total Assets, 2,541,374 27

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Capital Paid Up, 1,100,000 00
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Mercants, Manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its circulation—extending to all parts of the Dominion—renders it the best advertising medium in Canada—equal to all others combined, while its rates do not include heavy commissions.

The price of leather belting has advanced about 25 per cent in the United States.

SIR HENRY DOULTON, head of the firm of Doulton & Co., the widely known manufacturers of Doulton pottery, Lambeth, London, is dead.

A SYNDICATE of Toronto capitalists, it is reported are making arrangements to take over a number of electric light companies in the province.

The Halifax Board of Trade has requested the Dominion Government to make the through rate from Halifax to Montreal the same as from St. John to Montreal.

The output of the Manitoba creameries this year exceeds in value that of 1896 by \$105,000. Nearly the whole of the output was sold for consumption west of Port Arthur.

ONE of the largest firms of shippers of beans in the west write that beans show good quality, but the smallest crop for some years, as the farmers sowed more peas. The firm wrote that they had difficulty in securing some mediums to fill an order taken several weeks before.

Shoes for Show

—made to look well in a window—made for anything but comfort. Such are the kind that please your eyes at the expense of your feet. The shoe which does not fit your foot the first time you wear it promises little comfort for the twentieth time. It costs more money to secure the footfitting lasts of the Slater Shoe than for some entire shoe stocks. That's why they possess more foot comfort, wear, and appearance, than other shoes. Goodyear Welt. Stamped on the sole \$3.00, \$4.00, \$5.00 per pair.



CATALOGUE FREE

The Slater Shoe.

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

HODGSON, SUMNER & Co.

347 & 349 St. Paul St., MONTREAL.

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

Complete Range of MEN'S HABERDASHERY.

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

TELEPHONES—Bell—Office 331. Warehouse 2007. Merchants 667.

AGENCIES WANTED.

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

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

**BEST INCANDESCENT LAMPS
OF TWO CONTINENTS****Imperial**

- AND -

Ediswan

COMPARISON CHALLENGED.

Full Lines of Electrical Supplies.

JOHN FORMAN,

644 Craig Street, - - - - - MONTREAL

—THE Dominion Cotton Mills Co. Montreal, have given a 20 year contract to the Lachine Rapids & Hydraulic Co. to supply electricity for power purposes in place of steam. The contract represent an expenditure of over half a million.

—THE Dominion Coal Company having given notice of their intention to shut down the colliery at Victoria Mines, C.B., after Dec. 15th an appeal is to be made to the Provincial Government to take action to induce the company to continue operations.

—THE proprietors of Pears Soap, have come to the conclusion that the company is over capitalized, and at a meeting held recently in London the chairman of the concern admitted that he did not see any way out of the difficulty.

—THE rate on deals from St. John, N. B., to England is lower, at 45s to 47s 6d. for sailers, and 47s 6d to 50s for steamers, but there is practically no chartering at the present time. Some charters have been made for spring shipment at about 39s 6d.

—PAPER gas pipes, light, cheap and unbreakable, are made in England by wrapping paper around a rod of the desired diameter, and dipping each layer in asphalt as the rod revolves. The joints are also made of paper covered with asphalt.

—PETITIONS are being circulated in various parts of Ontario asking legislation giving municipalities power to make a progressive tax on departmental stores. It is proposed to tax the first extra department \$200 and double the tax for each succeeding one. It is being generally signed.

—FIVE hundred cars of potatoes have been shipped from along the line of the Canadian Pacific, to New York for Cuba in bond. This large exportation will sensibly diminish supplies for home consumption, and its effects later on will very probably be seen in considerably higher prices.

—FOR the last time probably, the amount of the returns relating to Japanese trade have been expressed in silver yen. On October 1st the gold standard was put into operation and the yen is now a gold one, although only one half the size and weight of the gold coins previously in circulation.

—THE first use of Niagara fall power was in the running of a saw mill as early as 1725. As one can well conceive, it was a primitive affair. Nothing more was done in a power line until 1842, when the plan of hydraulic canals was conceived, and in 1861 one was completed.

—TRUMF, an Austrian port on the Adriatic Sea, has become a great shipping point for magnesite, which is produced in considerable quantity in the Southern provinces of Austria and Hungary. Magnesite is used for chemical purposes in the manufacture of carbonic acid and bitter salts, and also in the production of porcelain and fire-brick.

—THE gold brick swindler is turning his attention to phenacetine. A Columbus, Ohio man, who was drawn into a scheme for importing phenacetine from Canada and peddling it out to the drug trade in the States, found himself out of \$155 in good money and in possession of 300 packages, each supposed to contain an ounce of phenacetine, but really containing flour, with an occasional faint trace of this drug.

—THE consolidation of the principal American makers of steel tubes represents 90 per cent of the entire tubing output of the country. The capital stock is given at \$5,000,000, hence it will be seen that this combination means a great deal to the trade interested—bicycle. The new combination proposes to push foreign trade industriously.

—THE International Navigation Co. of Philadelphia has sold its five steamers to a company which is to engage in the Klondyke trade. The steamers which have become too small for the Philadelphia service will sail regularly from San Francisco or Seattle to St. Michaels. The C.P.R. is evidently not to be allowed to have things its own way in the gold route.

—FOREIGN markets for crude cocaine having hardened; cocaine hydrochlorate has advanced sharply. United States manufacturers now quote 50c per ounce dearer since November 1st. The advance is attributable to keen quest in Peru for stocks of leaves, and further advances are expected to be announced.

—PROSPECTS for good herring catches are bright according to recent advices from Newfoundland. Large shoals of herring have appeared at Bonne Bay and Placentia, Nfld., whilst at Fortune Bay, the season never promised better. Nets are daily getting 3 to 4 barrels. The fish are very large, in fact finer than ever known.

—SOME interesting experiments were recently made in Boston to determine some questions relating to the spontaneous ignition of wood pulp. Two slabs of wood pulp were tied in an oven, one in contact with a loose iron shelf, the other without any contact. The first ignited at 370, the last at 430 degrees. In two previous tests the oven was open when the thermometer reached 425 degrees, but the pulp did not take fire until the introduction of air, when it ignited instantly. This testimony explains the cause of many fires.

—THE Amalgamated Society of Carpenters and Joiners in Great Britain are stirring up a boycott against American made doors and sashes. These are cheaper than the English carpenters can put together, and are ruining the manufacture in English shops. It will doubtless be a difficult matter to convince the English people to give up unnecessary money for the sake of a patriotic impulse. They could conserve their patriotism and purse at the same time however, if Canadian doors and sashes were given the preference.

H. VINEBERG & CO.

Clothing Manufacturers,

25 St. Helen Street,

MONTREAL.

CASH BUYERS will do well to write for samples.

Lincoln Canning Co., THOS. NIHAN, Prop'r.
St. Catharines, Ont.

Packers of FRUITS & VEGETABLES

Factory and Office :

of all kinds.

Cor. Lake and Wellington Streets. P.O. Box 702,



Wholesale Millinery.

WE ARE
Up-to-date
IN
Novelties.

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

Blackley, O'Malley & Co.

1831 Notre-Dame St.
MONTREAL, CAN.

D. A. McCaskill. James S. N. Dougal
McCASKILL, DOUGALL & CO.

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

Manufacturers of Fine

Varnishes, *Japans and Colors

MONTREAL,

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

BANK OF MONTREAL.

Notice is hereby given that a Dividend of Five per cent. upon the paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at its Banking-house in this City, and at its Branches, on and after

WEDNESDAY, THE FIRST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.
By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 22nd Oct., 1897.

M. & L. Samuel, Benjamin & Co.

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

IMPORTERS AND DEALERS IN BRITISH, CONTINENTAL
AMERICAN AND CANADIAN

SHELF AND HEAVY HARDWARE

Metals, Tinplate, Tinware,

Tinners' Plumbers' & Steam Fitters' Supplies

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 10, 21 and 26 oz. Sheet.
Rolled Rough and Polished Plate Glass.
Colored Plain and Stained Enamelled Sheet Glass.
Painters' and Artists' Materials.
Chemicals, Dye St. ns.
Naval stores, &c., &c., &c.

Offices and Warehouses:

310, 312, 314 & 316 St. Paul Street

AND

147, 149 & 151 Commissioners St

MONTREAL.

—In order to pay for the extension of telegraph and postal facilities in the interior of Japan, from which foreigners can derive only infinitesimal benefits, the Japanese Government has doubled the postage on all their mail matter to America, China and Hong Kong. This is one of the benefits of coming under Japanese rule. For gas, water and electric light, foreigners pay nearly 50 per cent more than Japanese do.

—The electric power houses of the New Haven Railroad, use as fuel the small partly burned cinders known as "sparks," obtained by the use of spark arresters on the steam locomotives of the company. Results during a year past prove the cost per horse power to be less than half compared to soft coal, based on \$3 per ton for coal, and 72c a ton for sparks at the power house. Two tons of the latter are about equal in heat efficiency to one ton of coal. This is an economy which must be pleasant to the shareholders. The use of arresters is also a safeguard against bush fires.

—ONLY a few cars of wheat have been received by the C.P.R. land department this year from settlers in payment for land purchased from the railway company, says the *Manitoba Free*

Press. Last year, when wheat was 39 and 40 cents a bushel, the company offered 50 cents a bushel to all settlers who wished to apply their grain on land payments, but as the market is better this fall, wheat growers prefer to receive the cash. The company made well on last year's purchases, as they retained the grain until the market went up and sold at a price which gave them a small margin of profit.

—SCIENCE has spun silk from the spider, the secret, so it is said, of Cleopatra's wonderfully fine mesh garments, which were capable of being drawn through a ring. Now comes the discovery of a French experimenter who announces that he is prepared to abolish the silkworm and make silk artificially. He says the worm only mixes vegetable matter, such as mulberry leaves, with a gummy substance, and then winds it into threads, and this can be done much better by machinery. He claims to have already succeeded in making a silk of more brilliant lustre than the worm and adds, that the leaves of the orange tree may be utilized, and the cost of producing be diminished seventy-five per cent. This may or may not be so. What we would like to have explained is the elemental properties of the "gummy substance."

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. 383.

Tel. No. 875

LYMAN'S FLUID COFFEE

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

It is Economical because there is no waste, as no more need be prepared at a time than is used. 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.

C. A. Hutchison. W. Robert
C. A. Hutchison & Co.

Locksmiths, Blacksmiths and Electricians
Electric, Mechanical and Steamboat Bell-Hanging.

Railings, Grilles and Fire Dogs. 電話
Telephone No. 1735.

805 Craig St., - MONTREAL.

THE NORTHERN Electric and Manufacturing Co. Limited.

Contractors for and Dealers in

Electrical Apparatus and Supplies.

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

The Company will contract for the construction
and complete equipment of every description of

Telephone, Telegraph, Fire Alarm,
Police Patrol,

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

Office:

Bell Telephone Bdg., Notre Dame St.
Factory: Montreal.

371 Aqueduct St. Tel. 355.

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

Respectfully solicits trial consignments in the fol-
lowing lines of goods handled:

Flour and Breadstuffs, Pork, Beef, and General
Provisions, Sugar and Molasses, Nova Scotia and
P.E.I. produce. Canadian products of all kinds,
Teas, Manufactured Goods, Proprietary Articles,
Fish, Oil and Newfoundland Products.



A Safer Drink has
never yet been
brewed than . . .

Watson's Dundee Whisky

Undoubtedly the
Finest Imported.

Batterbury,
Chard & Jackson,

Agents for Canada,

10

LEMOINE ST.,
MONTREAL.

—The Italian Government has passed a law forbidding under penalty the adulteration of essential oil. This is a step in the right direction, but in the absence of any precise method to detect the percentage of adulterant, Messina merchants say the law will not cover its intention, and as formerly the only safeguard in buying in primary markets will be to pay "pure oil" prices when pure lemon oil is wanted. If this advice is worth following when dealing with Sicily houses, it is manifestly more important to purchasers at second or third hands, for there is little doubt that whatever sophistication existed originally will then be doubled, owing to the excessive demand for low-priced extracts, and the necessity to meet this either by reducing the strength, or compounding.

—The right of the United States Government to go into the advertising business, and solicit from merchants, manufacturers and others advertisements to appear in the publications of the Bureau of American Republics is being made a legal test. Whether or not it is constitutional, it is certainly peculiar "official" business.

—LIQUEFIED air can now be ordered by the dozen bottles in Munich, Germany, but just what it can be used for in a general way is in doubt. It is so cold that it blisters the skin at a touch, but its excess of oxygen is a valuable feature. At present chemists are the only customers for it.

A SITE FOR THE G.T.R. OFFICES.

Whatever the outcome of the Grand Trunk Railway's endeavors to secure a free site for the erection of a fine building for office purposes in some central portion of the city, it is to be hoped that the advantages mutually derivable from such a change may not be wholly lost sight of. It is to be regretted that something of the kind was not thought of years ago before such property as that, for example, bounded by Victoria Square and St. Genevieve street on the one hand, and between Craig and Lagauchetiere streets, had become so valuable. But in these days of sky-scrapers and easy elevators (why not ask the city for water if they will not give the land?) a much smaller site would be ample for years to come, even with such ambitious and endeavors as our great pioneer railway with its now extensive system is animated. This plan would bring them on a conspicuous level with the upper streets in the neighborhood, for whatever further purposes. This was the site coveted not many years ago by the great promoters of the Canadian Pacific line.

IMPORTANT CABINET CHANGE.

The change in the Cabinet at Ottawa by which Hon. David Mills succeeds Hon. Sir Oliver Mowat as Minister of Justice—the latter taking the position of Lieutenant-Governor of Ontario—had been in a measure anticipated for some time. The new Minister of Justice is an old warhorse, having represented the Reformers of Bothwell, Kent county, Ontario, in Parliament since 1856 when he was but 25 years old. During the Mackenzie Administration Mr. Mills held the portfolio of the Department of the Interior. After the change of Government Mr. Mills engaged in the practice of the Law for which he had years before qualified himself. From the beginning of the '80's he was for years editor of the London Advertiser. He is an able parliamentary debater, and has found time for some influential

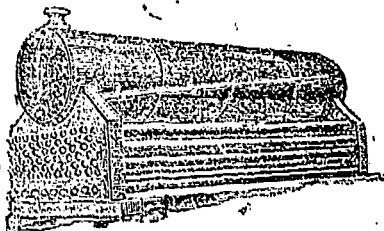
GRAND TRUNK RAILWAY COMPANY.

Earnings 15th to 21st Nov. :

	\$
1897.....	568,177
1896.....	461,697
Increase.....	46,480

GEORGE BRUSH

Maker of



Engines, Boilers & Machinery

Helio Boilers, Power and Hand Elevators,
Blake Stone Breakers—are Specialties.

EAGLE FOUNDRY, - 34 KING STREET,
MONTREAL.

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
as get good contracts.

T. H. HUDSON,
Manager for Canada

E. BOISSEAU & CO.

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

18 Front Street East,
TORONTO. ONT.

ESTABLISHED 1885.

Watches, Clocks, Jewellery.

EDMUND EAVES,
185 St. James Street,
MONTREAL.

Send for samples of my Solid Gold Wedding Rings
at \$9, \$15, \$24, \$30 and \$36 per doz.

All kinds of Watches and Jewellery repaired promptly.

works on Canadian affairs. During the early years of the last decade, when Sir Francis Hincks was associate editor of the JOURNAL OF COMMERCE, many a lance was shattered by both writers in the organs with which they were connected in discussing boundary and other public matters.—Sir Oliver Mowat retires from his position in the Cabinet full of honours at the ripe age of 75, but with a vigor that promises many years of usefulness before him.

VITRIFIED BRICK PAVING.

Vitrified brick as a paving material, promises to become a strong rival of both asphalt and wood, says the *St. Louis Globe Democrat*. The brick is thoroughly annealed and blended, so as to obtain the maximum degree of hardness and toughness, together with the minimum tendency to absorption of water. The bricks made from shale are the best. The silica, alumina, and iron they contain give a material that is harder than steel. It is the only substance that will successfully resist the calks and heels of the horse's shoe. It wears uniformly. As the bricks are non-absorbent and uniform in size, they present an absolutely water-tight pavement, which is easily cleaned by washing or sweeping and affords the best sanitary pavement yet discovered. Brick pavings can be easily repaired. They are comparatively noiseless and less slippery than either granite or asphalt. They have been successfully used in Holland for 100 years, and in America, at Charleston, W. Va., without any repairs, for twenty-five years. They are now the standard pavement in many other cities. One of the tests for determining the value of a brick for paving purposes is the rattler or abrasion test. The bricks are put into a foundry rattler, together with 300 pounds of scrap iron, and revolved for 2,000 revolutions. They are weighed before and after. The percentage of loss is said to be equal to twenty-five years' wear in the street. In such tests, the Alabama-mæe brick lost 10 per cent, while other bricks lost 12 to 15 per cent.

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.

DEWAR'S PERTH WHISKY.

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

See the mammoth poster on every fence.

"THE WHISKY OF HIS FOREFATHERS."

Agents:

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

THE HARBOUR.

In connection with the long-delayed and much needed improvements in Montreal harbour accommodation, the figures and facts given hereunder are eloquently suggestive. In 1896, five vessels, aggregating 8,400 tons register, left the port of Montreal between the 20th and 25th days of November, both dates inclusive. During the corresponding days in 1897, fifteen vessels, aggregating 29,074 tons register, sailed from Montreal harbour. Of these latter, thirteen were transatlantic steamers and two were coastwise bound. The figures subjoined show the imports and exports to and from the port of Montreal during the first three quarters of 1897, as compared with those of the first three quarters of 1896:—

	IMPORTS. 1896	1897
March Quarter.....	\$ 8,245,080	\$ 7,850,019
June ".....	11,007,647	9,004,117
September ".....	14,498,698	15,892,906
	EXPORTS. 1896	1897
March Quarter.....	\$ 2,622,734	3,337,075
June ".....	7,235,726	9,450,759
September ".....	14,160,988	21,813,217

The figures for 1897 have not yet been officially made public, and the exports do not include goods sent in transit from the United States for exportation from this port. These goods in 1896 amounted to \$14,200,000, and in 1897 they will approximate \$11,000,000.

—A. E. HAM & Co. of Chatham, Ont., who began are tail dry goods business in that town some three years ago, buying out B. Wall, have come to the end of their tether. They were customers of the Macmasters of Toronto but on the approach of the stoppage of that house towards the close of 1896, succeeded in interesting Stewart and Macdonald of Glasgow, whom they now owe some \$12,000. To further their views, their Glasgow friends agreed to advance them about \$5,000 in money, one-half about a year ago and the other half some three months later. This loan from such powerful friends abroad had the effect of enabling them to buy all they might reasonably want in Canada. One of the sums fell due lately; failing to meet it and seeing their inability to meet a number of other crowded accounts, they decided to call a halt. The total liabilities are about \$30,000, and the assets some \$1,500 short of that amount. The liabilities in Canada are divided among a number of the drygoods houses in Toronto and Montreal. Mr. Ham has been coquetting with his creditors for the last few weeks. He offered 60 cents in the dollar, but failed to produce the security promised. The stock is to be sold by the creditors on Wednesday next, and it is believed it will realize fully as much as the above offer.

DISTINCTIVE QUALITIES

—OF—

**North Star, Crescent
and Pearl Batting.**

Purity, Brightness, Loftiness.

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

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 price

50 YEARS OLD
ESTABLISHED
1847

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

THE CANADA LIFE Assurance Company.

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

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.
OF EDINBURGH.
HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, \$41,200,000
Investments in Canada, 12,500,000

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

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.

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

Capital and Accumulated Funds, \$38 355,000

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

Head Offices:—London and Aberdeen.
Branch Office for Canada, Montreal, 1724 Notre Dame St.
Manager for Canada,—ROBERT W. TYRE.



Insurance

PHENIX ASSURANCE CO'Y
OF LONDON, ENG.
Established in 1789. Canadian Branch
Established in 1804.

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

PATERSON & SON
Agents for the Dominion.

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

Halifax Transfer Co., Ltd.
INCORPORATED 1896.
Baggage, Parcel & Carriage Service
Agents with Carriages and Baggage Waggon
meet all trains and steamers.
First class Carriages. Livery Drivers.

HEAD OFFICES:
134 Hollis St., - Halifax, N.S.

Charlottetown, P. E. I.
HEARTZ'S FARM.
For Sale:—Choice, pure-bred stock,
consisting of Jerseys, Guernseys, Alder-
neys and Holsteins.

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

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

BEFORE INSURING

Obtain Rates, Etc., from

The Colonial Mutual

Life Association.

HEAD OFFICE, 180 ST. JAMES STREET,

J. F. Mathieson, MONTREAL.
Gen'l Manager.

THE MANCHESTER FIRE ASSURANCE COMPANY.

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

Head Office, MANTCHESTER, 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 Union 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, *
MONTREAL.

Telephone 1277

P. O. Box 208

THE CANADIAN
Journal of Commerce.

MONTREAL, FRIDAY, NOVEMBER 26TH 1897.

THE OCTOBER BANK STATEMENT.

October has made a record this year in the height to which the bank issues reached, which is unprecedented. The circulation in July and August showed marked signs of having recovered from the depression which had reduced the note issues in 1894, '95 and '96 from one to two millions below the average of many preceding years. The circulation in July was \$3,134,000 in advance of July 1896, and in August was \$2,945,000 in excess of same month last year. The change which has taken place in this item is shown by the following comparisons of the total note-issues at end of May and October for some years:

	May 31st.	Oct. 31st.	Increase.
	\$	\$	\$
1897.....	31,820,000	41,580,000	9,760,000
1896.....	29,395,000	35,955,000	6,560,000
1895.....	28,429,000	34,071,000	6,242,000
1894.....	28,467,000	34,510,000	6,043,000
1893.....	31,927,000	36,916,000	4,979,000
1892.....	31,383,000	38,688,000	7,305,000
Average			
1892 to 1896.....	29,920,000	36,167,000	6,247,000

The advance in circulation this year from \$31,820,000 in May to \$41,580,000 in October, an increase of \$9,760,000.

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

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

President, - Hon. Sir Oliver Mowat, P.C., C.C.M.C.
Lieut.-Gov. of Ontario,

Vice-President, - J. W. Flavell, Esq.
Managing Director, The Wm. Davies Co.

Policies Unrestricted and World-wide from commencement.
Guaranteed Cash Surrender, Loan & Paid-up Values.
Policies Automatically Non-Forfeitable after 3 years.

HEAD OFFICE, TORONTO, CANADA.

Robt. Junkin, F. G. Cox,
Superintendent. Managing-Director.

NOVEMBER.						
SUN	MON	TUE	WED	THU	FRI	SAT
..	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31	..	..	..

000, was over 3½ millions in excess of the average increase in that period from 1892 to 1896, and 2½ millions in excess of the largest increase made from May to October, which occurred in 1892.

The rise in circulation in the summer and autumn is however rather a *cause* of improvement in business than an indication of it. The extent of the harvest is indicated by the volume of circulation called out for its movement to market. As this volume of money becomes distributed through the country districts by payments for all manner of agricultural produce, it provides funds for purchases, for redemptions of debt and for deposits. The latter help to relieve any monetary pressure which exists, and so act like a lubricator to the wheels of trade. But greasing the wheels does not impel them; the power for that is derived from the purchasing fund, to the enlargement of which this season is owing whatever improvement has been made in the general business of the country. Doubtless a large amount of bank notes has been taken for the use of those who have gone into the mining districts, the opening of which will add permanently to the circulation, as new communities require a certain fixed amount of currency. The average amount per head of population of bank notes held in the mining districts will much exceed the average in those older and more settled parts where banking facilities are greater. Thus whatever circulation goes into remote districts is more than usually profitable to bankers, as the notes remain out a much longer time without being redeemed.

The demand deposits in October went up from 76 millions to 78 millions, and those payable after notice from 135 to 137 millions, the gross increase of deposits last month being \$3,547,000, which is about the same as last year. These funds are now nearly double their amount

ASSESSMENT SYSTEM.
Mutual Reserve Fund Life Association
(INCORPORATED)
FREDERICK A BURNHAM, PRESIDENT.

Minimum of Expense. Maximum of Accomplishment

SIXTEENTH ANNUAL STATEMENT
Covering Year Ending December 31st, 1896, shows

INCREASES,	DECREASES,
In Cash Income, - - - \$283,195 41	In Expenses of M'g'm't, - \$163,841 13
In Invested Assets, - - - 275,050 28	In Liabilities, - - - 340,642 3
In Net Surplus, - - - 447,420 64	
In Business in Force, - 16,860,690 00	

Death Claims Paid since Organization - \$28,625,665 66
Death Claims Paid in 1896 over \$13,000 for each working day in the year.

Membership, 120,000. Assets, \$5,760,000. Net Surplus, \$4,080,000.

Expenses to Each \$1,000 at Risk Less than 50 p.c. that of its Competitors.

Why pay the full Dollar to others for that which you can purchase of the Mutual Reserve Fund Life Association for Sixty Cents? No personal liability to any member.

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

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

in 1887. The current loans and discounts advanced in October from \$206,780,000 to \$208,485,000, an increase of \$1,705,000. The increase in October, 1896, was from \$209,959,000 to \$214,160,000, an increase of \$4,201,000. These loans and discounts are now \$5,664,000 less than they were a year ago. This condition is not very conducive to profit-making by bankers, but we trust they are having some compensation in a reduction of losses as the number of failures has decreased considerably.

The navigation season is on the eve of closing, the results of the year being much more favorable than for some years past. Although the raptures of a certain section of the Press over the state of business are very well feigned, the acting is apparent. Trade is better, no doubt, but it is not booming as some pretend. There is, however, every probability of the storekeepers having a better Christmas trade than for some seasons, as the harvest has provided large funds much of which will find an outlet over the counters of retailers. The detailed statements are to be found elsewhere; the usual comparative table is subjoined:—

	Oct., 1897	Sept., 1897	Oct., 1896	Oct., 1887
Capital authorized.....	\$ 73,258,684	\$ 73,258,684	\$ 73,958,685	77,079,999
Capital subscribed.....	63,048,068	63,040,068	62,513,752	63,446,099
Capital paid up.....	62,285,196	62,279,936	61,725,369	60,845,788
Amount of Rest.....	27,223,999	27,223,999	26,378,799	17,676,814
LIABILITIES.				
Notes in Circulation.....	41,680,928	38,616,211	35,955,170	37,013,342
Balance due Dominion Govt..	3,810,011	3,242,061	2,127,400	3,926,928
Bal. due to Provincial Govts..	2,368,227	3,474,255	3,439,885	1,379,856
Deposits on demand.....	78,210,044	76,136,117	67,312,835	61,800,310
after notice.....	137,155,188	135,682,937	125,525,470	57,051,917
Loans from banks in Can. sec.	22,000	80,000	6,000	0
Dep. on demand, in Can. banks	2,873,741	3,304,066	2,822,902	1,100,912
Bal. due Can. banks dly exch.	132,923	143,696	88,926	0
Bal. due agencies, &c., abroad	280,250	279,317	277,768	79,880
Bal. due agencies, &c., in U.K.	890,096	2,031,777	2,014,501	2,128,239
Other liabilities.....	338,208	456,168	413,114	261,102
Total liabilities.....	267,192,690	263,146,774	239,978,046	157,910,744
ASSETS.				
Specie.....	8,751,736	8,750,689	8,844,625	5,633,849
Dominion notes.....	17,283,787	17,536,188	14,720,782	8,724,719
Deposits accruing circulation.	1881,704	1,779,454	1,984,294	2,477,899
Notes & cheques on other banks	8,214,133	9,093,759	7,149,216	7,611,471
Loans to other banks in Can. sec.	22,000	23,500	190,000	277,896
Dep. on demand in Can. banks	4,175,721	4,094,247	3,839,862	3,788,709
Bal. due from b'ks dly exchgs.	224,269	172,376	175,462	0
Bal. due from 'n b'ks, &c.	29,133,777	27,939,304	15,350,510	11,835,076
Bal. due from b'ks &c. in U.K.	13,983,952	15,462,131	10,141,919	3,287,237
Dominion Govt. Deb. Stocks..	3,997,574	2,767,379	2,787,540	2,653,449
Can. Municipal & public secs.	13,819,725	13,710,367	9,568,727	0
Can., Brit. & other R.R. secs.	14,574,741	14,059,374	11,683,216	0
Call loans on bonds & stocks.	18,308,707	17,314,047	13,948,206	11,100,046
Current Loans & Discounts...	205,485,610	206,779,693	214,164,871	145,912,503
Loans to the Govt. of Canada	0	0	0	110,000
to Provincial Govts.....	1,478,491	1,353,197	540,120	1,763,998
Overdue debts.....	3,615,117	3,024,730	3,871,688	3,788,799
R. E. besides bank premises..	2,064,194	2,062,722	2,055,120	1,458,228
Mortgages on real estate.....	609,591	607,829	609,703	72,395
Bank premises.....	5,078,853	5,477,406	5,443,017	3,611,846
Other assets.....	2,124,689	2,423,610	2,501,891	3,700,560
Total Assets.....	356,639,468	352,274,850	321,512,330	235,173,697
Loans to directors & their firms	7,019,639	8,207,049	8,150,953	8,570,813
Average specie for month.....	8,771,666	8,743,043	8,515,777	5,466,575
A'vge Dominion notes for mo	17,455,407	17,492,464	14,525,407	5,782,460
Gr'at circulation during mo.....	42,401,336	39,077,427	36,295,488	0

THE LEWIS SENSATION.

Montreal has been treated to a sensation of first class quality. On Sunday last it was rumoured that "a prominent citizen had mysteriously disappeared." On Monday it became known that the missing man was Mr. A. E. Lewis, real estate agent, whose office is in the Temple Building. One evening paper which has acquired considerable fame recently for special telegraphic dispatches—describing events which never happened—made the incident as sensational as was possible by flaring head lines, large type, and a circumstantial narration of a mass of petty details, most of which were as true as—much of such sensational spun-out reports usually are. Mr. Lewis left home on Saturday night, avowedly to attend a meeting in a suburb. He called at the house of an acquaintance in response to a letter, which is said to have been forged, but which is missing, as letters of this class always are in melodramas—especially such as were never written. Mr. Lewis was seen near the house he called at, of which a great deal has been made, but what for is another mystery, as he must have been visible to any one on the street he passed along to reach his friend's house. After this there is a blank, which has been sought to be filled up by conjectures, and what the sensational papers call "clues." It was natural enough to suspect foul play, and this theory was worked upon for several days, a diligent search being made for a man who seems to have quietly gone off to the States on Saturday night like any ordinary passenger. Strange to say this seems to have not been thought of, though it is a very obvious explanation of a business man's disappearance from the city. But as no clew led to the Grand Trunk, or Canadian Pacific depot or station, of course those main exits from the city were not thought of. Mr. Lewis came to no harm on Saturday night, but simply went off on a trip, presumably of pleasure without telling his family of his intentions, nor advising them of his whereabouts; so the mystery which was so ridiculously inflated by reportorial wind, has collapsed like a soap bubble. Mr. Lewis is not responsible to us for his movements, but we venture to say that his conduct in this matter is severely censured by the whole of our citizens.

The readiness with which the story of his abduction and probable murder was accepted is discreditable to our police arrangements. It was shown that "dangerous characters" were well known to frequent the northern parts and suburbs of the city. It is an outrage for such men to be allowed opportunities for crime. If the police know a man to be "dangerous," to be waiting for chances to break the law, they are highly to blame for not protecting citizens from such criminals. It is a very grave scandal in this city for men known to the police to be dangerous characters to be allowed perfect liberty to assault, rob, burglarize, our persons or dwellings without let or hindrance. The police need either instructing in their duties, or being made to discharge them. The hoodlum or the tough element in this city is too much in evidence. A few score of these scoundrels are in great need of a change of air, which they should be provided with—at Hochelaga.

Another scandal to the city arising from the Lewis case was the belief given to the theory that he was abducted and abused by persons who wished to punish

him for having different views on a municipal question to themselves. This, we are pleased to learn, has been wholly disproved.

Apart from his own highly respectable connections, Mr. Lewis is married into one of the wealthiest and most esteemed families in Montreal, his wife being the sister of Mr. R. Stanley Bagg of this city. The idea of foul play with no signs of violence was too absurd to be entertained in the case of a man with the physique of a Hercules in the prime of his manhood—qualified, perhaps, with some of the attributes of the principal male character in the old drama of "The Fair Penitent."

THE HARBOUR PLANS.

Nothing new has transpired in regard to the harbour plans since our last issue. The acceptance by the Harbour Board, on the recommendation of the shipping interests, of the three-pier plan of the Department of Public Works,—that which was subsequently approved by the Council of the Board of Trade—appears to have practically settled that point, as we fully expected it would, and the agitation against the principle of it has completely fizzled out.

As we mentioned last week, the decision of the Harbour Board was hampered with conditions that might retard the commencement of the work; one of the conditions was the high level. The plan of the Department of Public Works was for the low level, and the Minister has not yet given any intimation as to whether or not he will change his mind in that respect. No doubt he adopted that level as being the best according to his judgment after considering the advice of all the parties competent to form an opinion on this important feature of the question.

Judging from the past, as he has brought so many opposing interests to agree with him on the question of three or four piers, it is scarcely to be expected that he will yield to the demand for the ill-advised scheme—in the interest of the harbour—of the high level.

So far as it is shown, the general feeling is to accept the ultimatum of the Minister of Public Works—who must feel his responsibility to Parliament in this matter—and end all discussion.

It is true we hear an occasional word about the advantages that would flow from the permanent sheds, structures and warehouses that would follow if the high level were adopted. We have previously again and again disproved the fallacy of that argument. The utter folly of talking of warehouses in such a position, on piers several feet below flood-level and which would be unused half the year round, has ceased to have any effect on the thinking portion of the public, and it may be considered now as being finally disposed of for all time. With the minister's decision to abide by his recommendation as to the level, all difficulties will be removed and preparation made for the commencement of the work.

The Dominion Elevator Co. will build two new elevators in the Calgary and Edmonton country. The company is now erecting elevators at the following points in Alberta: South Edmonton, 20,000 bushels, Ladue, Wetaskiwin, and Red Deer, 15,000 each.

The Nova Scotia Telephone Co. will re-wire their line from Digby to Yarmouth next spring.

PRECAUTIONS AGAINST FIRES.

It would be well if every man owning insurable property would bear in mind what we have repeatedly specified in these columns — that the losses by fire, though directly paid by the insuring companies, are really borne by the insured public at large. This agrees with the belief that there is a large element of mutuality in all fire insurance business. Every man whose property is insured against loss by fire contributes in the long run a share of the amount paid by the companies, although the operation is so indirect that he does not recognize or feel it any more than he does the expenses of maintaining prisoners and other transgressors of the law, or that of maintaining custom-house employes. To lessen the police-force would be to fill our jails; but as every man is interested in maintaining law and order with the view to preventing public loss, so every property-owner—even to a greater extent—is interested in the prevention of destructive fires. These somewhat trite observations are not out of order at this period of the year when heating appliances are again put in operation all over the land, in residences as well as in warehouses and factories, especially in retail stores preparing for the holiday trade. The co-operation of merchants and storekeepers in the efforts to remove the causes of preventable fires is especially desirable. The regular inspection being made latterly by underwriting officers with the especial object of pointing out details, where improvements can be made in the general condition of buildings and contents in business districts, requires, however, all the assistance that owners and tenants can lend. While losses are paid by the various offices, it must be remembered that, over and above the amount of claims paid—to say nothing of co-insured ratio—there is a loss which no insurance can provide against, the loss of time in getting re-established, of customers who have gone elsewhere, of perhaps valuable books and papers, besides the various office-fixtures accumulated over years and which, though unappraisable, would cost money to replace.

Among the hints usually reproduced at this season are those relating to the disposal of ashes, the danger of placing such refuse in wooden boxes in cellars and on stair-landings being specially noted; the arrangement of stoves and heaters, stove-pipes, chimneys and flues; the arrangement of open lights in proximity to inflammable material; the general cleanliness and disposal of waste paper, refuse, sweepings and packing material; the condition of fire-buckets and other internal means provided for extinguishing fire in its incipency; the condition of fire shutters provided as a protection against possible fire in adjacent buildings, etc.; it is also recommended that a careful inspection of all places of business be made under the direction of proprietors just before closing for the night. Many men make a practice of personally inspecting their own residences before retiring for the night. Many a fire and worse have been prevented by this precaution.

Aylmer; Que. ratepayers are to vote upon a by-law to spend \$2,000 on a new sewage system.

It is reported that Mr. John Lindsay, of Moosomin, has purchased 68 lots in Wabigoon, on which he intends to build dwelling houses.

COMPETITION IN CANADIAN BANKING.

(BY A CONTRIBUTOR.)

I was much impressed in reading the report of the Annual Meeting of the Canadian Bankers' Association, for 1896, by the remarks of the outgoing President, and as his address deals to some extent with this question of competition, I desire to quote a few lines bearing directly upon it:—

"There are undoubtedly far too many banks in the country, and the competition between them has made credit so cheap that the pushing, ambitious and impetuous trader has largely taken the place of the cautious, conservative one who had something to lose, with the result that we have probably more failures than any other civilized country and an increasing proportion of them."

This is an example of one of the worst effects of illegitimate competition. Without going into the details of the cause, he adds in another place:—

"Under these conditions the growth of legitimate business cannot but be comparatively small and that of legitimate banking must be in strict correspondence with it.—Banks themselves cannot create business.—When they try to do so, they only throw away their money and do the country no good."

This last refers to a phase of illegitimate competition common among banks, especially the smaller ones, which are so anxious to extend their business by opening new branches under the charge of inexperienced and aggressive young managers. They commence by canvassing their new neighborhood for business and offering better terms to business-men than their own bank could safely or profitably grant. There are always some customers in every bank and in every branch of it who have a grievance fancied or real against the bank or the manager,—more often fancied, and consequently, are only too ready to listen to the new man and immediately either transfer their account to the new bank or demand concessions from their old one. This course leads to no accession of new business in the locality, but the effect is this:—Either the old bank to retain a good account will cut its already fine rates to keep the account, which thereby becomes unprofitable. The Manager himself, and the Head Manager, become exasperated at the consequences, or they object to the concessions and the account goes to the other bank,—with this effect there: An account of little or no profit with a man to whom the manager is under an obligation, and to whom he is likely to refuse nothing in the future, with the consequence of an illegitimate banking-account and probable disaster for his bank in the end. This is one of the commonest forms of illegitimate competition, and one of the most fatal to the banks concerned. There is always a question as to who is responsible for the illegitimate competition which exists in Canada (I presume that such a state of affairs is admitted to exist). The responsibility rests either with our system of banking, the Head-management or the Local Managers. Mr. Fyshe says of the system:

"While we have every reason to be satisfied with the constitution of our banking system, the superiority of which is really unquestioned, our practical banking is a different matter altogether and about that probably the less said the better."

I am inclined to agree with Mr. Fyshe in this. We have an admirable system, and we know that under a

similar system banks in Scotland prosper and are able to add greatly to the prosperity of the country by their enterprise. It cannot therefore be our system of banking which is at fault, and we must seek for the cause in another direction. There are two other places, viz.:—The Head Management and the Branch Management. That there is divergence of opinion on this point is evident from the following. Mr. Fyshe says:—

“When questionable business is offered us, or questionable privileges demanded, the decision, instead of being determined wholly by a consideration of what is reasonable and right, is too often determined by our idea of what some competitor would be likely to do. I believe that there is a very large amount of business done by all of our banks on conditions that would have caused its rejection if the managers in deciding about it had felt themselves able to follow implicitly their own unbiased judgment.”

The winner of the essay on “The Future of Banking,” says on the same subject: “While on this subject it may be said, that the desire of local Managers to do more business and show more profits often leads them to take paper that would not be approved by the head office. This is one of the evils of our branch system.”

It is difficult to know which party is blamed chiefly by Mr. Fyshe for the evils of this class of competition, but the writer of the essay is quite clear in his mind about it, and I think he is right. The local manager's views are bounded by his narrow sphere, and he is awed and impressed by the local magnate whose influence is predominant in his locality, and whose aggressiveness the local manager, especially if he is a young man recently appointed to the branch, cannot combat successfully. The local Manager too is in awe of the Chief Manager who is aggressive and exacting in other directions, such as volume of business and return of profits at the end of the year. He is told he must not lose money, and almost as plainly, that he must keep his business together, and to do this he cannot afford to lose the account of the village magnate. He is thus on the horns of a dilemma, and as the customer is not always careful to say exactly what the new Manager has promised, the old Manager foresees loss of business, diminution of profits, loss of influence and the loss of local prestige of his bank as a consequence. He therefore advises acquiescence in the demand made and the result is, a more dominant customer with larger demands and much less profitable transactions. The new Manager gains nothing, but he has made a friend of the magnate, for whom he obtained, indirectly, concessions from his bank, and he is always open to an easy approach in the future, and often the end of the whole is that the account is finally transferred to him. The Chief Manager is annoyed at the reduction of rates, which inevitably spreads to his other accounts in the neighborhood, but he must either accept this state of affairs or lose business. He therefore sets his teeth and resolves to retaliate on a future occasion, and thus “the merry war goes on.”

The opening of new branches in a field already fully occupied is one of the worst and most dangerous kinds of competition to which banks in Canada are exposed. It is unquestionably bad for the bank or banks already in possession, but it is frequently disastrous for the

new concern also,—the old manager being shrewd enough sometimes to unload a weak or bad account upon him. This of course is not elevating the standard of banking in the country, but Canadian banking is becoming very much like two other serious matters in life in which we say “all is fair.” Dishonorable or unwise competition might be avoided to a great extent if the banks agreed not to invade each others' territory, i.e., not to open branches in fields already occupied, or if they did, then if they entrusted their business to upright, honorable men who had been cautioned against dishonorable tactics to obtain business. Many young branch managers are now as keen to obtain new business as are commercial travellers to sell goods, and forget altogether self-respect in their methods. I fear too, that Head Managers are not so careful as to honorable dealings as they were a generation ago. It is no uncommon thing to hear at meetings of Managers that only a penalty will enforce the strict keeping of an agreement made between banks—a sad commentary on the honor and good faith of heads of banks in the country. Without good faith amongst themselves, of course no agreement made by them can hope to stand. It is also a common thing to hear one Head Manager say at a banker's meeting, that he could not agree to an understanding with his confreres because his own institution would be at a slight, or apparent, disadvantage were he to do so.

Narrowness of view and illiberality in dealing with questions for the general good is another cause of unwise competition amongst Canadian bankers, and it seems vain to seek for any improvement during the present generation. While, therefore, through the course pursued by local managers there often is a direct loss to all concerned, until the Chief Managers mend their own ways, and choose better men to manage their branches, not much improvement can be expected in this respect. Bankers in Canada would do well to remember this,—there is only a certain amount of business to be done in the country,—and unfortunately, very few new enterprises are being undertaken—the banking business now is fully and well taken care of by the banks which have the accounts. For other banks, therefore, to offer lower rates or more money is only to place themselves in a very awkward position with the public and at enmity with the other banks, by tempting them to retaliate or compete. It is hard to define unwise competition. To a branch manager any competition is unwise as it unsettles his business and reduces his profits. Generally, any solicitation of bank accounts, or the offer of better terms in any shape, is unwise competition and much to be regretted. The effects of this competition (for unwise competition has undoubtedly existed for many years) is apparent in the annual statement of our banks. It is more apparent in the appropriation account for bad and doubtful debts than in any other place. Our banks strenuously oppose any legislation compelling them to publish a statement of their bad debt accounts or their charges accounts, although all the English banks publish the latter. It is easily understood why they refuse this information: the figures would be a shock to the public and a reflection on the system. But it should not be when it is considered what a risky article a banker in Canada deals in,—I mean credit,—and how

recklessly it is dispensed. For years past, notwithstanding large, so-called, additions to the "rest account," on which neither interest nor dividend is paid the larger banks, especially, find it most difficult to keep up their profit statements, after providing for bad debts. There are two classes of assets out of which banks have to make their profits besides Capital and Rest. These are circulation and deposits and the classes of profits are interest, discount and exchange.

The second part of this paper will appear in our next issue.

RECENT HEAVY FIRES.

It is never safe to halloo till we are out of the woods, is an almost trite saying in fire offices about this time of the year, but that it still holds good is proven by the disastrous conflagration which occurred in London at the close of last week. Following close upon it was the great fire in Melbourne Australia. The losses by the former fire are given at about 25 million dollars, and by the latter about 5 millions. This is a severe blow to some of the fire companies, and to all it means the wiping out of a large proportion if not the whole of the profits for the year. An accurate catalogue of losses is not readily obtainable at this distance, but as far as estimated it runs somewhat as follow :

*Liverpool and London and Globe.....	\$200,000
*Commercial Union.....	100,000
*Guardian.....	125,000
*Northern Assurance.....	100,000
*Phoenix Assurance.....	250,000
*Sun Insurance Office.....	200,000
*Union Assurance Society.....	100,000
Palatine.....	55,000
*Imperial.....	40,000
*National of Ireland.....	25,000
Eastern Counties.....	35,000
Westminster.....	75,000
Law.....	125,000
*Caledonian.....	5,000
County.....	30,000
Hand-in-Hand.....	100,000
Kent.....	12,500
Law, Union and Crown.....	10,000
*Scottish Union & National.....	25,000
State of Liverpool.....	6,000
Yorkshire.....	30,000
*Norwich Union.....	100,000
*Manchester.....	100,000
*North British and Mercantile.....	65,000
Lion.....	15,000
British Law.....	7,500
London.....	250,000
*Royal of Liverpool.....	75,000
Royal Exchange.....	150,000
*Lancashire.....	200,000
London and Lancashire.....	50,000
Scottish Alliance.....	30,000
*Alliance of London.....	200,000
Fine Arts.....	5,000
Equitable of Manchester.....	7,500
Madgeburg.....	20,000
*Atlas.....	35,000

In addition to the above, underwriters at Lloyds and the Fine Arts and General Insurance Company are heavily interested.

The companies marked with an asterisk (*) are authorized to transact business in Canada.

The insurance shares which were unsalable on the Stock Exchange during the afternoon of the fire, even those of fire offices having most favourable prospects being unmarketable at almost any price, recovered strength by Saturday; but buyers were few, and where peremptory orders were given to dispose of holdings the prices realized were absurdly low. A very few speculators happened; when the fire occurred, to be operating for the decline to a limited extent in moderate blocks of shares of certain fire offices; and these bought in

to cover and reaped profits. The news of Melbourne's heavy loss caused more liquidation on rumours circulated that dividends may be reduced, and the general attention directed to the conflagration hazard assumed by those buying insurance shares.

Members of the Fire Offices Committee have been discussing the question of making an advance in rates in the Manchester Warehouse district, and the fire offices may demand an improvement in fire protection, particularly as to a proper fire alarm telegraph system, the purchase of more engines and the replacing of the present Chief, who is a retired naval officer recently appointed.

According to correspondence sent New York, the fire managers are "disposed to feel very discouraged, and from present indications managers of branches on this side of the Atlantic of the British fire offices may safely expect intimations that an increase in premiums is looked for from them, and to press business especially before the close of 1897. Several new insurance companies have been in process of formation lately, and had some chance of completing organization and commencing business in a few weeks. The hopes of the promoters of these have been practically given a death-blow by the conflagration, as those who wish fire shares can buy those of old-established offices at decided bargains, and do not need to venture their funds in experiments." Lloyds, London, underwriters have a large amount involved in the blaze.

The chief of the New York Fire Department, has been freely giving his opinion on the subject, especially as regarding the chance of such a conflagration in New York. He says: The system of conducting the London Fire Department is vastly different. Take the method of sending an alarm, as an example. In London it is sent either by signal box or telephone to one company, and it responds to the alarm. If the officer in command of the company finds that he is unable to control the fire, he sends a messenger post haste to another company, and it responds, and then more messengers are sent out if other companies are needed. This is the system operated all through the London Department, and means great delay in obtaining enough companies to subdue a large fire.

In New York the alarm is sent to all the companies of a district, and they immediately respond. If they are not needed when they arrive, they are at once sent back to their houses by the battallion chief. If more companies are needed a second, third, fourth or fifth alarm is sent out, and if these alarms are not sufficient then special calls are sent out, which will bring from five to fifty-five companies to the scene of the fire. At the same time a force is provided to cover the territory which is left uncovered by the companies responding to the big alarm.

"Another factor," says the New York Chief, "that works against the London Department is the water supply, which is controlled by six separate and distinct corporations. Very often when London companies respond to a fire alarm they fail to get water until a man who is called the turnkey of the water company arrives and turns on the water. Then, when the water is turned on, the 'jets,' as they term what we call streams, are so small that they do not do effective work, their streams being much smaller than those we use."

The water supply of New York is under the city's control, and, with the exception of a few localities, where the pipes were originally placed for what was intended to be a residence district, and which has since developed into a manufacturing and business locality, the supply is amply sufficient. The drawbacks that afflict the London Department are the same over nearly the whole of Europe. It is safe to say that the large cities of the United States (and no less of Canada, are far ahead of European cities as to protection against fire.

The whole salvation on this side lies in the promptness with which companies respond to alarms. Of course, there are not the narrow lanes and streets found in London, which

are so difficult for the engines of the department to enter and work in. This fact, with ample water supply and system of fire signals, makes it reasonably sure that a fire could not possibly obtain the headway secured by that which has just visited London. For all this New York has had its heavy fires; so have Boston, Chicago, Portland and other well protected cities. The difference in the character of the buildings goes a long way in favor of transatlantic cities.

CANADA AND ALABAMA PIG IRON.

The intimation that the Dominion Government proposed to take decisive measures to prohibit the importation of American convict made pig iron is regarded by the *American Manufacturer* as a great injustice. "No one will doubt "it says," but this is a shrewd move on the part of the Dominion furnacemen to excite an unreasonable prejudice against American pig iron. The Canadian blast furnaces receive a cash bonus from the government treasury of \$3 per ton on all pig iron made entirely from Canadian ores, and \$2 per ton on iron made partly from native ores. In spite of this heavy subsidy, which would be considered an excessive profit if earned by an American blast furnace, the pig iron business does not seem to have proved a success in Canada. Of the three blast furnaces located in the Dominion, the Hamilton furnace is apparently the most successful, the Londonderry furnace not having been in blast for two years, and the Ferona plant having run intermittently since its completion in 1892, and its company having passed through several organizations."

Our contemporary then proceeds to explain wherein the injustice lies. It cites the fact that there are only two corporations in the State of Alabama who utilize the labor of convicts, and furthermore goes on to say that this convict labor is only indirectly utilized in the production of pig iron, namely coal mining, and hence the assumption of the Canadian officials that they can prohibit the importation of Alabama pig iron, or American machinery supposed to be made from Alabama iron is absurd.

Unfortunately for this view of the case, the *American Manufacturer* admits that another side of the question must be considered, and as it is one which serves to make good the contention of the Canadian furnacemen, although its moral is intended for home reading, we can do no better than use its own words. It says:—

"The employment of convict labor by the two most powerful coal and iron producing corporations in the south, places the power to regulate output and prices entirely in the hands of these two favored corporations, and subjects all similar enterprises to unfair competition."

Precisely! and this is just why Canada proposes to discriminate against United States convict made pig iron. The cash bounty which the Dominion Government gives to our blast furnacemen was not meant to be nullified by leaving wide open doors for the entrance of the cheapened production of American penal labor. On the other hand its intention was to promote an industry, which as our contemporary accurately states "does not seem to have proved a success in Canada," and admitting this, it is surely our business to make it a success. We are assisting the establishment of blast furnaces by liberal subsidies, and in this respect whatever is injurious to the American pig iron interest is injurious to our own. Nor is it a "shrewd move on the part of the Dominion furnacemen to excite an unreasonable prejudice," any more than it is a disposition on the part of the Government to see that its well considered provision to place the iron blasting industry on a firm footing in Canada, be not defeated.

"AS OTHERS SEE US."

Words of appreciation continue to reach us from readers in remitting their annual \$2. Many of these subscriptions extend over twenty years; and it is not a little remarkable that prosperity as a rule has been their portion. This we do not presume to intimate as due so much to the *JOURNAL OF COMMERCE* as to that trait in man's characters which leads them to study among the first such mediums as deal in a comprehensive and intelligent manner with their business welfare. The presence of the *JOURNAL OF COMMERCE* among a merchant's or manufacturer's newspapers is evidence fairly conclusive that he is no hap-hazard man of business, but rather one who is duly studying how to keep abreast of the times, how he may the more readily acquire an acquaintance-ship with markets and prices far and near, and how best to extract from each passing incident, circumstance and vicissitude the knowledge which may best promote and conserve his prosperity. Some of the young business men, who ten to fifteen or twenty years ago, recognized the value of such a paper are among the most successful—probably the leading—of Canada's merchants, manufacturers and professional men to day. The *JOURNAL OF COMMERCE* is now practically read in every town and village in Canada from the Atlantic to the Pacific,—in Quebec and the Maritime Provinces, from River Desert, Chicoutimi and Roberval on the north, to St. Andrews, Yarmouth and St. Stephens on the south; and in Ontario from the Ottawa, Georgian Bay, and the upper reaches of Lake Superior's affluents to Pelee Island in the south, and Niagara westward to Windsor and Warton; and all over the north-west, and on to British Columbia where the *JOURNAL OF COMMERCE* was probably the pioneer paper from the Eastern Provinces, long before the Canadian Pacific Railway prepared the way for a closer connection. We need say but little of outlying subscribers, especially in the United Kingdom, United States, France, Germany, Japan, &c., generally the progressive countries of the world.

DEPRESSION IN COFFEE.

The Amsterdam coffee market declined last week 9½ p.c. on the florin for average spot Java, equal to 4c or thereabouts decimal currency. This is an exceptional fall. In New York, February coffee is lower than at any time since 1882. The decline is the result of two consecutive large crops and the promise of a third. The crop of Rio and Santos amounted to 8,680,000 bags last year, and receipts at Rio and Santos up to date during the present crop year, which began July 1, amount to about 5,800,000 bags, against 4,400,000 bags during the corresponding period last year, which receipts were the largest ever known. The previous largest crop was 7,397,000 bags in 1891-2. Intervening crops were 5,476,000 bags for 1895-96; 6,695,000 bags for 1894-5; 4,309,000 bags for 1893-4, and 6,202,000 bags in 1892-3. The current crop should be about 10,000,000 bags, if the receipts from this time forward equal those of last year. The flowering season for the crop that will commence to be marketed July 1, 1898, has thus far been very favorable. The flowering season lasts about four months, beginning in September. Two and a half months have therefore expired, with practically no complaints. Therefore the chances are for another large crop for the season of 1898-99. The world's visible supply is large. On November 1st it was 6,255,000 bags, against 3,845,000 bags last year, which in turn was the largest since 1890. The indications are for a further increase. Probably 7,000,000 bags will be reached by the first of January next. There is, of course, the possibility of flowering during the remaining six weeks of the season being unfavorable, but that seems the only thing in sight that will stimulate prices. The reason for the great increase in the production in Brazil has been the large profits that have been made in growing coffee. This has influenced the plant-

ing of an immense number of new trees in the Santos district. These trees are now coming into bearing. It takes five years before a coffee tree produces.

FIFTY-CENT GAS.

A New York contemporary says:—" Fifty cent gas is coming to Boston. Henry M. Whitney and his associates have arranged for the purchase of some of the local gas companies, and obtained control of all the rest. This deal is said to be a sure thing, and will make Henry M. Whitney the gas king of New England. For the first time since the granting of his " pipe line " charter, three years ago, he will be able to fulfil, by virtue of his new process and sources of supply, the promises of cheaper light and fuel made when he asked for the privileges accorded in his charter. Mr. Whitney was called visionary, but he proposes to prove the truth of his statements. The solution came within the last few months, when he demonstrated that cheap coke was the long wished for fuel for locomotives, giving heat without smoke. So great is Mr. Whitney's confidence in this discovery that he expects that, as the market grows, gas will be the minor and coke the principal product of his ovens. According to his pipe line charter, he is to furnish this gas to distributing companies in various cities in this part of the State at twenty cents a thousand feet, and it is believed it can be distributed so that it will cost the consumer only fifty cents a thousand." Mr. Whitney has evidently a mission, and he need not languish for " fresh fields and pastures new," for here is Montreal ready for the sickle.—This reference was crowded out last week.

THE WESTERN LOAN & TRUST CO.

On another page will be found the report of the annual meeting of this company which all interested in the prosperity of our home institutions will find not unpleasant reading. The present subscribed capital of the Western Loan & Trust Co. is \$2,201,200, of which \$561,721 is paid up. The company have a certain amount of debenture stock for sale on which they agree to pay 4 per cent per annum, or 2 per cent semi-annually. This stock is a first lien on the assets of the Company, and it is payable in five or ten years at the option of the holder as well as of the Company. In either case the holder of the debenture stock or the Company must give six month's notice previous to five years, stating that at the end of five years the same will be paid off, otherwise it runs for the full term of ten years.

The company has taken a practical step in purchasing the substantial premises on St. Sacramento Street and Exchange Court, a portion of which they have occupied for some years. It is also in part occupied by the Stock Exchange, and is known as the " Merchants Exchange " the name of an old Association now defunct.

RUSSIA'S COMMERCIAL BACKDOOR.

The *Times* correspondent at St. Petersburg last week announced the abolition of the privilege of exemption from duty to English importers by the sea route to Siberia, beginning from the opening of navigation of the rivers Ob and Yenisei in 1899. These two navigable streams by which the interior of Siberia can be approached, were first reached from outside by Captain Wiggins, who sailed from Newcastle on Tyne some five or six years ago, and the feat of navigating the Kara sea, previously unattempted, because of its generally accepted inaccessibility, was recognized by the Russian Government of so much value at the time, that in gratitude to the intrepid British sailor, a Ukase was published granting five years freedom of duty upon a limited quan-

tity of English goods brought in annually by the Polar route. Russia has however revoked the privilege, and will impose the same prohibitory tariff at its back door as obtains at its front door. One would think that Russia, which is so destitute of ocean commerce because of its poverty of ports, would be interested in furthering all attempts made to develop the navigation of its frozen seas within the Arctic circle, but perhaps it is just as well that Russian foresight fails to grasp the full advantage of such communication. Europe is in no hurry for the time coming, when the great Slav Empire overcomes the environment, which undoubtedly curbs its aspirations at the present time to become the greatest physical force among the nations of the old world.

GROCERY NOTES.

A London circular says of Ceylon tea. " With offerings in auction about on a par with the last few weeks, medium to fine teas have ruled very strong. Common to fair descriptions have also met with more competition, and show an irregular advance of about ¼d per pound."

The New York macaroni trade is considerably unsettled at the moment as the result of an attempt on the part of a firm of importers to control the market. The firm in question some time since negotiated with the principal macaroni manufacturers of southern Italy, and succeeded in securing contracts for the total output of a large number of factories. Two of the largest concerns were however not included, besides a few smaller ones, and these outsiders have now through their various representatives cut the price per box to \$1.35, which the combination has been obliged also to adopt. The goods cost about 90 to 95 cents f.o.b. Naples, so that with 10 cents for freight, 36 cents for duty and 1½ cents for miscellaneous expenses, the cost laid down in New York is now at about \$1.37½ to \$1.42½ per box. These figures go to show that macaroni is being sold there at from five to ten cents under cost. The situation has the kernel of disquiet for Canadian importers, whose stocks, paying 25 per cent ad valorem duty are relatively just so much dearer as the same article across the line is cheaper, and it would be possible for the Canadian market to be flooded from the United States side under prevailing conditions. In recent years the manufacture of macaroni in Canada has dwindled down to next to nothing at all, the foreigner supplying the bulk of the demand, aided as he is by cheap labor, good raw material, and in the case of France, a rebate on exportation. Macaroni is not, as is more or less popularly supposed made from flour, but from wheat by a different process. It may be surprising as well to state that No. 1 Hard Manitoba is less suitable for its manufacture than is Russian wheat and certain grades of American.

Cables from Greece continue to note a strong feeling in the current market. Some reports state that the available stock has been reduced to 35,000 tons, and predict higher prices as a result of the reduced stock.

Shipments of Sicily filberts to this side are said to be smaller than were expected owing to the reported shortage in the crop and the advance in the primary market. Late advices from Sicily are to the effect that shipments have been stopped, even some of the lots that have already been contracted for being held back according to some reports.

At the annual meeting of the London Retail Grocers' Association held last week, the advisability of holding a pure food exhibit similarly to Toronto, was discussed.

The " important chemical discovery " reported in many of the papers by which potatoes can be converted into sugar is of course a scientific humbug. Not of course that sugar cannot be produced from potatoes. That was known so soon as the identity chemically of starch and sugar was known. Glucose sugar has for many years been made from corn, but the profit lies largely in the sale of by products such as gluten meal. Starch constitutes three-fourths of the bulk of corn. It is less than one-fifth the bulk of potatoes, four-fifths consisting of water. So if a German chemist has, as alleged, found out how to get sugar from the starch of potatoes, it is a discovery of no possible practical importance. Because potatoes are so largely water they are dear food, even when they sell as low as they did last year. They would be still dearer if used for sugar making.

BUSINESS VICISSITUDES.

Robert Young, general trader and dealer in fish at Caraquet, Gloucester county, N.B., is in financial difficulties and is offering to compromise at 60 cents on the dollar, 40 cents in four months and the remainder in 12 months.

W. H. Simpson, grocer, Halifax, N.S., has offered to compromise at 25 per cent. The creditors have decided to accept if satisfactory security is offered.

D. M. Smith, grocer, Beaverton, is trying to effect a compromise—A meeting of the creditors of Pearce & Co., general store, Mitchell, will be held on the 26th inst.—W. Carter, mfr. overalls, Toronto, held a meeting of creditors on Wednesday last—Habberlin & Co., tailors, Toronto, have assigned to J. P. Langley—G. H. Meglaughlin, drygoods, Ottawa, has called a meeting of creditors for to-day.

G. A. Guimond, men's furnishings, Montreal, held meeting of creditors on the 24th inst.—Arthur Castonguay, mills, Notre Dame de Lourdes, Que., has assigned—E. Duckett, general store, St. Grogioire, Que., is offering compromise—W. Genereux, general store, Grand Piles, Que., is financially embarrassed—Pierre Gellnas, general store, St. Alexis des Monts, has made a voluntary assignment to Paradis & Jobin—Louis Bouchard, grocer, Baie St. Paul, has secured an extension of time—H. Chene, general store, Choneville, is offering compromise—W. C. Norman, mfr. mattress and furniture, Montreal, will hold a meeting of creditors on 27th inst.

R. A. Logan & Co., drygoods, Bridgewater, N.S., has assigned to W. S. Tupper—C. P. Hill, tailor, Halifax, N.S., is offering 50c in the dollar—W. H. Stimpson, grocer, Halifax, is offering 25c in the dollar—J. W. Webb, drugs, Halifax, is in financial trouble—Johnstone & Co., lumber, Picton, N.S., has assigned.

J. A. Francis, general store, Essex, has assigned to Charles F. Lobb. At a recent meeting of creditors held in Toronto the creditors agreed to accept 60 cents in the dollar, but Mr. Francis was unable to find security.

John R. McDonald, grocer, Montreal, has assigned at the demand of Dame Ann McDonald, with liabilities of \$1,297.05. The principal creditors are: Mrs. Ann McDonald, \$216.53; Laporte, Martin & Co., \$110; Dupuis Freres, \$122.46; Carter, Galbraith & Co., \$142.61.

P. Strasbourg, hotel, Massey has assigned—N. Gellnas & Co., drygoods, Three Rivers, Que., have assigned—R. A. C. Brown, St. John, N.B., is offering 40c.

Meetings, Reports, &c.

THE WESTERN LOAN & TRUST CO.

The annual meeting of the shareholders of the Western Loan & Trust Company, Limited, was held in the office of the company in Montreal, on the 16th day of November, 1897. There were present:—Hon. A. W. Ogilvie (in the chair) Messrs. J. N. Greenshields, Q.C., W. L. Hogg, John Hoodless, Hamilton, Wm. Strachan, W. Barclay Stephens, R. W. Knight, Woodstock, and others representing in person and by proxy 23,950 shares of stock.

On motion the minutes of the last annual meeting were read and approved. The directors then submitted the

ANNUAL REPORT

which was as follows:—

Gentlemen,—Your directors beg to submit the annual report of the company and accounts for the year ending October 31st, 1897, together with the auditor's certificate certifying as to the correctness of the same.

During the last year the rates of interest obtainable were considerably reduced on first-class security, hence the net earnings of the company for the year are little in excess of last year. At the same time we have been able to pay two half-yearly dividends of 2½ per cent to shareholders having 25 per cent paid on their stock and have carried to the credit of the Profit and Loss Account about \$6,000.00.

We found it necessary (in order to retain desirable loans already made) to reduce the rate of interest, or otherwise accept payment of the loan, as was the borrower's privilege. The expenses of the company for the last year have been very moderate. The rent \$760.00, the total amount of directors' fees for the year \$355.00, leaving the amount paid for salary \$3,868.00. In the item of sundry expenses including Interest and Exchange, the item Interest and Exchange for the year amounted to only \$51.00 and some cents.

The Assignee and Liquidation branch is steadily growing; and much of this year's profits from that source will appear only in next year's business, as the estates have not been wound up nor our fees voted by the inspectors of the estates, hence it has been impossible to have them appear in this year's statement.

Your directors during the year increased the authorized capital \$250,000.00, thus making the authorized capital \$2,250,000.00.

The amount of stock subscribed during the year was \$439,750.00, on which \$116,746.00 was paid.

There is still a little less than \$50,000.00 of the company's stock unsubscribed.

Your directors likewise recommend the purchase of the Montreal Stock Exchange Building as a head office for the company.—Yours respectfully,

A. W. OGILVIE,
President.

GENERAL BALANCE SHEET.

ASSETS.	
Cash on hand.....	\$ 6,001.68
Cash in bank.....	21,865.16
Office fixtures and supplies.....	1,868.46
Agents' supplies.....	891.26
Contingent Account.....	16,573.36
Loans and Accrued interest.....	1,127,024.22
Stockholders' Account.....	1,630,478.87
Sundry.....	60,388.48
Accounts Receivable.....	104.64
Real Estate owned by the Co'y.....	12,896.04
	<hr/>
	\$2,887,092.17
LIABILITIES.	
Capital Account.....	\$2,201,200.00
Debentures.....	450,000.00
Debenture Stock.....	153,900.00
Due Company's Bankers.....	17,000.00
Unclaimed Dividends.....	9.63
Balance to the Credit of Profit and Loss Account.....	52,023.13
Trust funds.....	12,959.41
	<hr/>
	\$2,887,092.17
RECEIPTS.	
By balance brought forward.....	\$46,523.31
By sundry earnings.....	1,057.70
By interest.....	68,897.78
	<hr/>
	\$116,478.79

DISBURSEMENTS.

To Dividend No. 9.....	\$ 9,737.29
To Dividend No. 10.....	13,908.76
To interest on Debentures.....	22,500.00
To interest on Debenture Stock.....	7,650.52
To 10 per cent written of Furniture and Fixtures.....	207.60
To 10 per cent written off Contingent Account.....	1,841.48
To taxes.....	348.01
To Sundry Expenses, including advertising, Postage, Interest and Exchange.....	2,241.00
To Expense of Management including Salaries, Directors' Fees, Rent, etc....	5,971.00
	<hr/>
	\$64,455.66
By Balance.....	52,023.13
	<hr/>
	\$116,478.79

To the President and Directors,

GENTLEMEN,—I hereby certify that I have checked every entry in the books of the company and found them to be correct. I have also checked the foregoing statement and certify that the same is correct in every particular. I went through the Mortgages of the Company and found in every case a Certificate of Title issued by the Solicitors and Insurance Policies with the Mortgage.

The average of your loans is less than 50 per cent of the Appraisers' valuation.—Respectfully submitted,

ALEXANDER WOODS,
Auditor.

It was moved by Mr. Hoodless that the report as read be received and adopted. He remarked that in moving the adoption of the report but few words were necessary as it spoke for itself, but he wished to particularly call the attention of the shareholders present to the fact that the expenses of the company for the past year barely exceed \$3,000.00, including rent, etc., and thought that there was no company in Canada that transacted the same amount of business at the same expense.

After a few congratulatory remarks by some of the shareholders, the report was then adopted.

It was resolved that the shareholders do now proceed to elect directors for the next ensuing year and that the president be instructed to cast one ballot. On the ballot being cast, the follow-

ing gentlemen were declared duly elected:—Hon. A. W. Ogilvie, with Messrs. Wm. Strachan, R. Prefontaine, M.P., R. W. Knight, W. L. Hogg, W. Barclay Stephens, J. N. Greenshields, John Hoodless, W. H. Comstock.

It was then moved by W. Barclay Stephens, Esq., seconded by John Hoodless, Esq., that Alex. Woods, of Montreal, and J. J. Mason, of Hamilton, Ont., be appointed joint auditors of the company for the next ensuing year.—Carried.

Mr. Hoodless said that he had wished to present a resolution as to increasing the Manager's salary, but that Mr. Stephens had requested him not to do so this year, nevertheless he thought it should be done.

He also stated that he wished to make a slight recognition to the President. Two years ago he took the trouble to enquire if the President gave the time and the trouble that they in the West deemed necessary, to the company's business, and found that he was giving more time than was expected and especially so as he was receiving no remuneration whatever, so he proposed the following resolution:—

Moved by Mr. Hoodless, seconded by Mr. Knight, that in view of the constant care and careful supervision given by the President, for which no remuneration has been given, and having in view the increased volume of business which our company is doing and the need of his constant advice, it is hereby resolved that the sum of \$500.00 be tendered to him as a token of esteem and a slight recognition of his service.—Carried unanimously.

Mr. Knight expressed his satisfaction at being present and stated that a few years ago all that he knew of the company was what he saw on paper and what he learned from his interviews with Mr. Stephens, and that last year he went home from the annual meeting very well satisfied with the company and directors. I might state that it is in my opinion a very slight recognition to Senator Ogilvie and a resolution that I am very much pleased to second.

Senator Ogilvie. Gentlemen:—To say that I am not pleased would be far from the truth. In my early days I had very good luck and very hard work and amassed wealth. I did not enter this company for money (not that the money would not have been of use to me) and I may say that I do not think I have ever been called upon by any officer of the company and been found unwilling to give my time and advice. It is worth more to me to know the feeling that the shareholders have for me. It is worth a good deal more to me than the money, because when you are getting old, odium is apt to be connected with your name and deeds, but I thank God that so far no one has been able to say that I have been anything but an honest man. I am about seventy years of age and it is too late now to leave these tracks.

It was moved by Mr. Hoodless, seconded by Mr. Hogg, that Section 42 of the By-Laws, page 11, be changed and the words "First Monday in December" be substituted for the words "Third Tuesday in November" and that in future the dividends be paid half-yearly on the first of January and the first of July.—Carried.

It was moved by Mr. Hoodless, and seconded by Mr. Hogg, that Section 26 of the By-Laws be changed by adding the words "Or Assistant Manager" after the last word "Manager" and that the word "Accountant" be struck out between the words "President" and "Vice-President." Also that Section 29 be changed by inserting the words "Or Assistant Manager" after the word "Manager" in the first line.—Carried.

It was moved by Mr. Hoodless, seconded by Mr. Greenshields, that the Board of Directors be authorized to purchase the building that is at present occupied by the company, comprising about 80 feet frontage on St. Sacrament Street, known as the Montreal Stock Exchange at a cost of \$43,000.00, and to expend in refitting and putting in first class order, a sum not to exceed \$20,000.00.—Carried.

Mr. Hoodless then moved, seconded by Mr. Strachan, that a vote of thanks be tendered to the manager and employees of the company for their faithful and efficient work as well as application to business during the last year.—Carried.

Mr. Stephens said in reply:—I am very much obliged for the kind resolution that has been tendered to myself and the other employees of the company. I do not think, however, that these resolutions should be made or passed at every annual meeting. Of course when reading the usual annual reports it is always customary to see such resolutions. I take the stand that when a person is paid to do a certain work it is but right to do it to the best of their ability. No thanks is due to him who but faithfully performs his duty. I can assure you on behalf of the employees of this company that they will continue to look after your interests in the future as efficiently as they have done in the past.

On motion the meeting adjourned.

At a subsequent meeting of the directors, it was moved by Mr. Hoodless, seconded by Mr. J. N. Greenshields, that Hon. A. W. Ogilvie be re-elected president.—Carried.

It was moved by Mr. Hogg, seconded by Mr. Knight, that Wm. Strachan, Esq., be re-elected vice-president.—Carried.

W. BARCLAY STEPHENS, Manager.

Moore & Henry, architects, London, Ont., have completed plans for the new McClary warehouse at Vancouver, B.C., and have forwarded them.

The Toronto City Engineer has prepared the draft conditions for the supply of electric power to the corporation. The probable use of electrical energy within the city is approximately in the forms and to the amounts as follows:—For street lighting, direct, constant-current supply of 9.6 amperes, 800 electrical horse-power. For the lighting of public and business buildings and private residences not served by the Edison system; alternating current at constant potential of 2,200 volts and 7,200 alternations per minute, 2,000 electrical horse-power. For electric street railways: direct current of constant potential of 550 to 600 volts, 3,000 electrical horse-power. For incandescent lighting on the Edison three-wire system: direct current at constant potential 115 and 230 volts, 2,000 electrical horse-power. If it shall appear economical to operate the city water works by means of the proposed supply of electrical energy there may be required for this purpose 3,000 electrical horse-power, the form in which the same is to be supplied being a matter for future agreement. The contract will expire in December, 1910. Cash deposit accompanying tender \$30,000, to be in before December 9th next.

—PARTICULARS of the Life Assurance Meeting held in Toronto last Saturday are unavoidably crowded out.

BUSINESS CHANGES.

QUEBEC—O. A. Cloutier & Co., tins, Arthabaskaville, Mrs. Oscar A. Cloutier sole owner; J. A. Barry & Co., commission, &c., Montreal, Mrs. J. A. Harte sole owner; J. A. Belangers, Montreal Corset Co., Montreal, Mrs. O. Lanoix admitted special partner; Jos. Blais, restaurant, Montreal, dead; Clement & Cusson, typewriters, &c., Montreal, dissolved, Joseph Clement continues, style unchanged; Craig Piano Co., mfrs. pianos, Montreal, dissolved, F. X. Craig continues, style unchanged; Erlich Bros., restaurant, Montreal, new co-partnership; Montreal Dairy Co., Montreal, dissolved; Oswald Letourneau, physician and drugs, St. Henri, commencing business; Dufresne & Beaulieu, contractors, St. Laurent, new co-partnership; Boisvert, Clouthier & Co., grocers, &c., Asbestos, commencing business; Johnson Bros., traders, Boscobel, dissolved and business continued by Johnson & Manosh; G. E. B. Parkin, general store, has given up business; Louis Pleau, general store, Grand Mere, about commencing business; A. Green, butcher, Montreal, commencing business; Montsarrat & Villeneuve, agents, Montreal, dissolved; L. Perrault & Co., mfrs. shoes, Montreal, Mrs. Louis Perrault sole owner; Perrault & McFarlane, mfrs. shoes, Montreal, dissolved; Rigaud Milling Co., Montreal, A. DeL. Macdonald sole owner; Baller Bros. & Sons, wholesale and retail pork, Quebec, new co-partnership registered; Jackson & Brunette, bakers, Rock Island, commencing business; Jas. Frary, confectioner, Waterloo, commencing business; Geo. Horner, grist mill, West Brome, commencing business; Crawford & McGarry, wholesale provisions, Montreal, David Crawford & Mrs. Geo. McGarry register as partners; Dominion Cartage Co., Montreal, Robt. Bickerdike sole owner; Eureka Cigar Co., mfrs. cigars, Montreal, new co-partnership; Harvey Medicine Co., medicines, Montreal, Chas. E. Spragge sole owner; Patk. Callaghan, paper stock, Montreal, commencing business; S. Lachance, drugs, Montreal, sold out Ontario street branch to T. E. Barbeau; Smith & Ransom, grocers, Westmount, commencing business; Dominion Wire Mfg. Co., Montreal, F. Fairman, president, dead; Dupuis Freres, drygoods, Montreal, J. O. Dupuis ceased doing business under this style and J. Narcisse Dupuis now sole owner; L'Union De Frais Funeraires St. Jean, Baptiste, shoes, Montreal, A. Charost ceased doing business under this style and Jos. Labonte now sole owner; McPhail & Lloyd, bicycles, Montreal, given up business; Metivier, Beaupre & Co., contractors, Montreal, new co-partnership; Knowlton Electric Co., Knowlton, Austin W. Pettes sole owner and Knowlton Electric Light Co. dissolved; J. E. Beausejour & Co., butchers, Montreal, new co-partnership; J. Lebeau & Co, teas, Montreal, Mrs. E. Cote sole owner; Parisian Drug Co., Montreal, Albert Archambault sole owner; Thos. Bowes, contractor, Montreal, dead; M. Caron, grocer, Montreal, commencing business; F. X. Smith Cartage Co., Montreal, W. H. Kidstone admitted as partner, style unchanged; W. M. Knowles & Co., coal, Montreal, Wm. H. Kidstone admitted as partner, style unchanged; Magnus & Burns, toys, Montreal, new co-partnership; T. McNamara, grocer, Montreal, commencing business; J. W. Molson & Co., insurance agents, Montreal, J. W. Molson sole owner and Molson & Sexton, insurance agents, dissolved; R. W. English Refg. Co., oils, Montreal, new co-partnership; Smith & Ransom, grocers, Westmount, new co-partnership; Alf. Carignan & Co., manufacturers, Cote St. Paul, new co-partnership; J. A. Grenier & Co., drygoods, Louisville, Miss Marie L. Grenier sole owner; Lusher & Rosen, button-hole makers, Montreal; Jos. Roy & Co., grocers, Montreal, commenced business; J. H. & G. A. Shaw, commission, Montreal, dissolved; E. J. Smith & Co., grocers, Montreal, dissolved; Taylor, Teller & Co., electrical supplies, Montreal, new co-partnership; J. B. Houle Fils, grocers, Valleyfield, offering business for sale; J. E. St.

Onge, drugs and physician, Valleyfield, opening business; W. T. Costigan & Co., commission, Montreal, W. T. Costigan ceased doing business under this style and J. S. Costigan now sole owner; U. H. Currie & Co., butchers, Montreal, W. C. White ceased doing business under this style; Gagnon, Spragg & Co., mfrs. agents, Montreal, dissolved; E. Gauthier & Co., builders, Montreal, new co-partnership; Rudolph & Lusher, tailors, Montreal, new co-partnership; J. O'Donnell, general store, North Onslow, removing to Kippewa; Hy. Lowe, harness, Robinson, added grocery business; Beliveau & Beliveau, soap mfrs., Shipton, new co-partnership.

ONTARIO—J. W. Perkins, grocer, Gorrie, quit business; Albert Unsworth, shoes, Hamilton, has sold out; Koehler & Knechtel, tailors, Milverton, dissolved, E. Knechtel continues; Geo. Patent shoes, Sparta, dead; Fleischer & Hyde, laundry, Berlin, dissolved—Wm. Fleischer, Jr. continues; Mrs. F. Pennyfather, hotel, Chatham, succeeded by Wm. Stacey; R. H. Perry, drugs, Fergus, succeeded by R. Glen; Woodhouse & Co., hardware, Fort William, succeeded by Kenrick & Co.; Wm. Farmer, (Manager) photos, Hamilton, out of business; A. L. Reeves, baker, Hamilton, has sold out; Jno. Tracy, groceries, dry good & liquors, Hastings, sold out to P. M. Howard; A. Wilson & Bro., grist mill, Moorehead, sold out to J. L. Schneider; Smith & Co., stationery, &c., Orillia, succeeded by R. O. Smith & Co.; Robt. Gillespie, hotel, Shelburne, succeeded by C. Gillespie; Thos. Cole, general store, Strathroy, moved to Glencoe; Davies Bros., Co., furniture, Toronto, amalgamated with Duffett & Co., under style Davies furniture Co.; Hy. Hulse, hotel, Toronto, sold out to F. J. Crone; A. R. Taylor, barber & musical instruments, Toronto, disposed of Barber business; J. W. Hay, printer, Ailsa Craig, sold out to G. H. Newton; S. W. English, liquors, Ridgetown, sold out to E. J. Peltier; John S. Brown, drugs, Ottawa, commenced business; Walsh & Gurd, grain, Tilbury, dissolved—each now alone; Welsh Bros., brush makers, Windsor, style now Windsor Brush Works; Mrs. A. S. Anderson, jewelry, Southampton, closing out business; Campbell & Wilson, tins, Chatham, succeeded by Campbell & Orr; Hamilton & Whelan, drygoods, Fort William, being succeeded by the M. H. Whelan Co.; Laidly & Laidly, tailors, Guelph, dissolved—S. Laidly continues; G. A. Redner, shoes, &c., Smith's Falls, about commencing; Healey & Smith, grocers, Amherstburg, sold out to S. F. Wigle; F. W. Lord, furniture, Brockville, about removing to Ottawa; Dominion Paper Box Co., Toronto, F. B. Birley, dead; E. Bromley, physician & drugs, Bright, sold out drugs; Mrs. W. J. Powers, groceries, &c., Markham, succeeded by E. H. Crosby; Webster & Boyes, carriages, Napanee, advertise business for sale; G. Button, hotel, Orono, sold out to J. B. Harnden; J. A. Patterson, confectioner, Rat Portage, succeeded by P. Hobbs; B. Tripp, harness, Thorndale, advertises business for sale; A. W. Wood, grocer, Plevna, commenced business; Goodwin Law Book & Publishing Co. Ltd. Toronto, style changed to Toronto Law Book & Pub. Co. Ltd.

MANITOBA—Winnipeg River Trading Co., general store, White-mouth, starting; R. Spence, hotel Winnipeg, starting; Lockington & Sons, general store, Lockington & Emo, commenced business; W. H. Jones, tailor, &c., Oxbow, starting; Thorn Bros., horse dealers, Sidney, have opened in Butchering & Implement business; Vulcan Iron Works Co. Ltd., Winnipeg, application made to court for the sanction to an agreement of sale of property, &c., to Jno. McKechnie; Allan Quarrie, livery, Oak Lake, advertises business for sale; Brine & Fetherstonhaugh, livery, Qu'Appelle, dissolving—Brine retiring.

NEWFOUNDLAND—Gray & Goodland, printing, &c., St. John's, new co-partnership.

PRINCE EDWARD ISLAND—Johnson & Johnson, drugs, Charlottetown & Souris, have sold out Souris branch to J. G. Ferguson.

NEW BRUNSWICK—C. & I. Prescott, general store, lumber, &c., Albert, sold out tinsmith business to J. H. Carnwath; Hall & Fraser, tailors, Campbellton, dissolved—W. G. Fraser continues & liquidates; Adison Bowman, general store, Hawkhaw, sold out to H. W. Shaw; J. G. Francis, dyer, Moncton, succeeded by Sempis & Proctor; Howard & Harper, tailors, Fort Elgin, dissolved—Renwick Howard continues; Seth Bulmer, saw & grist mill, Sackville, advertises business and property for sale; D. W. Brown, photos, Shediac, removed to Moncton; W. J. Jamieson & Co., livery, Campbellton, dissolved, Edwd. Alexander continues; S. J. Pike, mfr. bricks, Northampton, sold out to J. J. Pike.

BRITISH COLUMBIA—Lapointe & Farley, hotel, Nelson, Lapointe's interest purchased by S. Simpson; Burritt & Kane, music hall, Rossland, dissolved, E. H. Kane continues; Carrier & Munsel, shoemakers, Slovan City, dissolved; Johnson & Pettipiece, printers, &c., Revelstoke, dissolved, Arthur Johnson continuing; Mills & Bethune, shoes, Vancouver, change contemplated; Thos. Hardy, hotel, Anaconda, given up hotel business, now in hardware; A. A. Cruickshanks, butcher, &c., Chilliwack, sold out to J. W. Galloway; R. H. Walsh, fruit, &c., Kaslo, out of business; McInnis Bros, hotel, Sandon, succeeded by N. B. McInnis; Chas. Doering, hotel, Silverton, sold out to Jas. Bowes; N. Tholl, hotel, Anaconda, removed to Midway; Kirk & Shotts, livery, Rossland, dissolved; Le Roi Furnishing House, Rossland, Le Roi Furnishing & Tailoring Store.

NOVA SCOTIA—Shaffner & Piggot, general store, Bridgetown, new co-partnership; G. B. Crosby, fruit, &c., Digby, opening business Dec. 1st; Heslan & Devine, fruit, &c., Halifax, stock

and business sold to N. V. Castonguay; John Brown, grocer, Hortonville, closing business; Castonguay Bros., fruit, &c., Halifax, new co-partnership; W. H. Dane, pianos, Yarmouth, out of business; Matland Telephone Co., Yarmouth, sold out to N. S. Telephone Co. Ltd.; Geo. A. Parker, grocer, Wolfville, opening business; F. & F. Cawsey, grocers, Halifax, opened business; Rooome & Co., groceries, Halifax, opened business; F. R. Brownell, victualer, Amherst, sold out to W. E. Styles; B. B. Bigney, variety, Halifax, advertises business for sale; Chas. Andrews, Jr., blacksmith, Mahone Bay, closed business here & moving to Ritcey's Cove; J. A. Gates & Co., musical goods, Middleton, dissolution registered; French & Co., lumber, Musquodoboit, sold out mill & property; H. E. Wilson, drugs, Windsor, opening business

LEGAL RECORD. &c.

Week ended Nov. 24, 1897.

The following is a record of transactions and cases in our Canadian courts of law, comprising Writs Issued and Judgments Rendered for sums of \$300 and upwards, (Montreal, from \$175, and upwards), and Chattel Mortgages and Bills of Sale for sum of \$550 and upwards, as taken from the public records. It will be understood that the actions or items do not necessarily affect the credit and soundness of the persons or concerns named, as they may have been paid or otherwise settled, and that good defences may exist in cases of writs, &c., 1st class Writs cover sums over \$1,000; 2d class, over \$400 to \$1,000; 3d class, over \$200 to \$400:

WRITS ISSUED PROVINCE OF QUEBEC.

Nov. 18.

Montreal—Laurie Engine Co. vs A. Gagnon et al, \$850; J. A. L'Heureux vs Dme. E. Maisonneuve et vir, 1st class; J. B. McLeod vs J. Silverman, \$400; D. M. Brown vs J. Torrance, \$2,433.
Riv. a Pierre—J. Perron vs Fortunat Voyer..... 1,000
Westmount—Dame Louisa G. Foss vs Chas. Irvine..... 305

Nov. 19.

Bulstrode—V. Renaud vs Arsenne Renaud..... 300
Levis—N. Mercier vs Ed. Mercier..... 350
Montreal—O. E. Talbot vs C. A. Cornellier (dmgs), \$5,000; W. D. Shaw et al vs J. N. Duguay, \$396; J. E. Brassard vs C. H. Dugall, 2d class; A. Normandin vs Dme. W. Fitzgeraid et al, 1st class; J. E. Foster vs J. Foster, \$500; J. McCrory vs G. Graham et al, 1st class; C. Jodoin vs W. E. Gray et al, 2d class; L. E. Germain vs F. Langlois, \$999; M. G. Eucement vs J. M. Lapierre, \$200; W. D. Shaw et al vs E. T. Leblanc et al, \$189; H. Soucisse vs J. Lowe, jr., \$200; C. Dery et vir vs Frs. Papillon et al, \$8,000; E. Payette vs J. A. Vailant, \$200; W. Craig & Sons vs Jas. Alexander, \$608.
St. Johns—Town of St. Johns vs Duncan Macdonald et al, \$1,000.
St. Michel de Bellechase—C. A. Cornelli vs O. E. Talbot (dmgs), \$5,000.
St. Michel, Napier—L. Bourdeau vs A. C. Bourdeau.... 826

Nov. 22.

Dunham Tp—C. Nadeau vs Simon Wilkinson (Dmgs).. 500
La Bale—W. D. Shaw et al vs J. N. Duguay..... 306
Montreal—W. Livermore vs Dme. E. Bennett, \$180; A. Deseve vs Emelle Cote, 2d class; W. Agnew et al vs J. Dagenais, \$275; H. St. Louis vs R. J. Demers, \$200; J. Brunet et al vs F. Labelle et al, \$797; L. A. Demers vs M. Langlois et al, \$202; A. W. Morris vs J. F. Stairs, \$40,000; J. Brunet et al vs Dme. L. Venne, \$533.
Sault aux Recollet—E. Germain vs G. F. Langlois..... 997
Sutton—A. Goder vs School Commissioners St. Andre de Sutton, 2nd class.

Nov. 23.

Lachine—J. G. Labrecque vs Ambroise Goulet et al.... 355
Longue Pointe—J. E. Foster vs Jas. Foster..... 500
Montreal—J. Sheridan vs T. Beswick, \$524; J. Sheridan vs D. W. Campbell, \$239; Dme. A. Row et al vs T. Daoust, \$5,397; C. Briggs vs A. Desjardins et al, \$627; L. C. Mason vs J. B. Desrochers et al, \$304; H. H. Austin vs H. B. Dowker, \$248; J. McNamara vs L. A. Duprais, \$500; J. Cleroux vs G. Favreau, \$199; J. Tremblay vs N. Gagne et al, \$300; Banque Hochelaga vs P. Gareau et al, \$303; J. O. Labrecque vs A. Goulet, \$355; La Reine vs J. A. B. Bulman et al, 3d class; J. Jacob et al vs W. S. Evans et al, 3d class; J. Will vs A. Lapalme, 2d class; J. H. Bourgois vs Dieudonne Lapointe, 3d class; N. W. McLaren vs H. Lemieux et al, 1st class; J. Sheridan vs J. C. Murray, \$1,000; J. Sheridan vs W. H. Price, \$317; Credit Foncier vs C. Roussin, 1st class; J. Sheridan vs M. Scanlan, \$588; H. Barber, assignee vs Singer Underwear Co. et al, \$262; Dme. A. Scott et al vs R. A. P. Whiteford \$184; Dme. H. Gain vs Douglas Wood, \$200.
Quebec—R. Ritchie vs Delphine Kane, \$3,777; J. Langlois vs P. S. Laprise, \$1,000.

St. Rose—Brunet & Fils vs Felix Labelle..... 797

WRITS ISSUED, ONT.

Nov. 18.

Oheasley—M. Fisher, Son & Co. vs Wm. Halliday..... 412
 Kingsville—E. Wigle vs David Conklin..... 565
 Ottawa—Owens Lumber Co. vs Jos. Fillion, \$480; J. Grimes, exr vs J. F. Rowan, \$1,340.

Streetsville—R. Stanfeld vs Alex. Lawson (Dmgs)..... 5,000
 Toronto—C. E. Martin vs B. & L. S. Lowen..... 842
 Waterloo Tp—J. Rittlinger et al vs Jno. Lesabke & wife. 1,386

Nov. 19.

Arnprior—E. McIntyre, Son & Co. vs Jno. Tierney & Sons, \$500.

Guelph—W. J. Bell vs Bell Organ & Piano Co. Ltd..... 8,378
 Hawkesbury W—Atlas Loan Co. vs Donald & Harriet Dewar, \$2,484.

Kenyon Tp—J. McDonald vs Geo. Jamieson, \$1,000; J. McDonald vs A. J. McDonald, \$1,000; J. McDonald vs J. J. McDonald, \$1,000; J. McDonald vs D. J. McDonald, \$1,000.

Nichol—Bank of Montreal vs Jno. & Arthur Corliner... 817

Port Perry—S. Wilson vs J. B. Laing et al..... 600

Reach Tp—W. Burns vs J. Richard & Jos. Raines..... 2,242

Spanish River—P. Shea vs J. Labbe..... 510

Toronto—J. Stark et al vs R. C. Dancy et al, \$4,101; J. E. Rielle et al vs R. C. Dancy et al, \$9,610; W. Galbraith vs F. J. & D. E. French, \$401.

Nov. 22.

Bexley Tp—M. A. Adam et al vs R. J. Reid..... 335

Hamilton—Jane Taylor vs Hy. Kronsbein..... 8,600

Kenyon Tp—Cathie. E. Audette vs D. A. McDonald, admr., \$2,020.

Kington Tp—Deroche & Madden vs J. A. Long..... 410

Napanee—McLaughlin Carriage Co. vs M. S. Plumley.. 446

Nepean Tp—J. Warnock vs Chester Spearman..... 5,241

Orangeville—J. Bradley vs W. J. L. McKay..... 400

Peterboro—H. Jarvis vs Alfred McDonald..... 1,000

Phelpston—Can. Mutual L. & I. Co. vs N. & M. Mainville, \$880.

Toronto—J. Owens vs Jas. Alison (Dmgs), \$800; A. Ironsides vs W. H. Marcon, \$610; Jane Pocock vs Royce Avenue Baptist Church et al, \$600; E. J. Lennox vs F. S. Spence (Dmgs), \$10,000; Mnfrs. Life Ins. Co. et al vs Toronto Coffee & Spice Co. Ltd., \$322, and to set aside a mortgage.

Walkerton—W. Wilson vs Mary J. Hanmore et al (Dmgs), \$400.

Waterloo N Tp—J. H. Thamer et al vs Jno. Jansen.... 870

Nov. 23.

Bertie Tp—Brandt & Geeger vs Fort Erie Jockey Club, Ltd., \$2,055.

Fort Frances—A. Huyck vs T. Wilson..... 848

Grey—British Mort. Loan Co. vs Robt. Oliver..... 1,459

Hungerford—S. Minnie vs Wm. Curry..... 2,000

London—A. E. Roote vs London Mutual Fire Ins. Co.... 900

Niagara—Town of Niagara vs Jno. Bishop..... 362

Ottawa—Eliza Fournier vs Marie M. Forest et al, \$824; Harriet A. Anderson et al vs Moses Moreau et al, \$344.

Toronto—M. Pointon vs A. & H. A. Farr (Dmgs), \$2,000; R. Skae vs Alex. & M. E. Ford, \$422.

Windsor—Purdy, Mansell & Machinter vs Chas. Bell et al, exrs, \$1,780; A. & A. Nelson vs Mary C. Richards, \$893.

..... S. Bowers vs Perth Mutual Ins. Co..... 450

JUDGMENTS RENDERED, QUEBEC.

Nov. 18.

Montreal—R. S. Clift agt Henri Betourney, \$448; P. Henderson agt H. D. Campbell, \$175; J. Gauthier agt David Gauthier, J. Johnston et al agt Eugene Martel, \$996; A. R. Macdonald agt Dme. Jno. Ogilvie et al, \$476.

Nov. 19.

Coteau St. Pierre—J. S. Archambault agt Jos. Pominville, \$540.

Montreal—H. Manseau agt Dme. L. J. Barre, \$375; G. Deserres agt Leon Frechon et al, \$216; T. Thnot et al agt J. L. Hardman, \$213; E. Tougas agt Dme. Chas. Heynderick, \$170; J. Johnston et al agt L. H. Lamarec et al, \$1,140; D. Macmaster et al agt T. W. Lee, \$637; J. R. Wilson agt Ant. Rousseau et al, \$815.

St. Rose—J. B. Beaulieu agt Isale Guimet..... 369

Nov. 22.

Bedford—Bridget M. Mullin agt Hiram Cammell, esq. 1,300

Montreal—W. E. Mann agt Wm. Hood et al, \$921; St. Lawrence Invest. Security Co. agt Pierre Picotte et al, \$4,676; A. Hurteau et al agt Louis Rickner, \$325; J. Lee agt Jacques Villeneuve, \$613.

Nov. 23.

Montreal—J. Cosio agt Felix Balta, \$277; M. Benoit agt Horm. Dufort, \$292; H. Beaumont agt Peter Lyall et al, \$337; F. Froideveaux agt Jas. McKenzie et al, \$200.

JUDGMENTS RENDERED, ONTARIO.

Nov. 18.

Hamilton—Mary Hill agt Jane R. & Wm. Cumming.... \$ 1,798

Sarnia—M. Fisher, Sons & Co. agt J. J. Thompson..... 464

Alfred Tp—Atlas Loan Co. agt John & Elzth. McColloch..... 846

Fitzroy Tp—J. Boe agt S. A. Young et al..... 847

Fitzroy Harbor—D. J. Mann agt W. A. & Sarah A. Sheroff, \$326.

Sault St. Marie—Sault St. Marie National Bank agt J. J. Kehoe et al, \$583.

Camden Tp—Mary Z. Youmans agt Jno. Youmans..... 800

Mono Tp—Dominion S. & I. Sacy agt Jonathan Sprul.... 1,578

Oliver Tp—Morton & Co. agt G. A. Duross..... 814

Toronto—Star Life Assce. Socy. agt Estate W. R. Stewart et al, \$1,290; Morning Journal Assn. agt Georgian Bay Ship Canal & Power Aqueduct Co., \$1,934; A. Alexander agt W. A. & E. Morrison, \$2,821; W. H. Rice agt T. G. Rice, \$517; J. H. Hammill agt Jno. Sheppard, \$403

Vernon—Thibauteau Bros. & Co. agt C. A. M. Paradis... 881

..... A. & Elzth. Rainville agt Grand Trunk Ry. Co., \$1,165.

..... G. Douth et al agt B. H. Howson..... 810

Ameliasburgh—Margt. Huffman agt A. E. Phillips.... 817

Toronto—J. A. McLaren agt J. W. Lang & Co..... 863

Ottawa—J. A. Seybold & Co. agt G. H. Megloughlin.... 863

JUDGMENTS RENDERED, B. C.

Nov. 18.

New Westminster—Peter Latham, for..... \$ 443

Vernon—H. W. Knight, for..... 465

Nov. 22.

Nelson—W. H. Graham, shoes, for..... 1,816

Sandon—Ibex Mining & Development Co. of Slokan, Ltd., \$1,346.

Nov. 23.

Sandon—Ibex Mining & Development Co., of Slokan, Ltd., \$373 & \$344.

Trail—Kootenay Brewing, Malting & Distilling Co. Ltd 1,217

JUDGMENTS RENDERED, N.S.

Nov. 18.

Halifax—Max Ungar, laundry, for..... \$ 803

Lockeport—Stephen Harlow, shipbuilder, for..... 542

Rawdon—Gould Northup, general store, for..... 1,016

Nov. 23.

Halifax—C. A. Hoyt, electrician, for..... 720

JUDGMENTS RENDERED, MANITOBA & N.W.T.

Nov. 23.

Minnedosa—P. Pentland agt Hugh Steel..... \$ 840

JUDGMENTS RENDERED, N.B.

Nov. 23.

Campbellton—W. T. Stewart, livery, for..... 328

Port Elgin—M. G. Siddall, tinsmith, for..... 328

JUDGMENTS RENDERED, P.E.I.

Nov. 23.

Bloomfield—H. A. Saunders, blacksmith..... \$1,121

CHATTEL MORTGAGES, PROVINCE OF ONTARIO.

Nov. 18.

Ottawa—Chas. Kelly to R. P. Gilmour..... 778

Sarnia—Peter Forbes to T. H. Cook..... 759

Toronto—Gallagher & Co. to H. M. Mulholland, \$940; C. N. & Letitia J. Johnston to Central Can. L. & S. Co. of Ont., \$2,200.

Nov. 19.

Aldborough—Isaac Thomas to S. B. Morris..... 557

Chelmsford—J. P. Coyne to Globe S. & L. Co..... 688

Essex—John Bate to Imperial Bank..... 1,445

Ottawa—Macdonald Bros. to Touke Bros., \$4,433; A. W. Owen & wife to J. Boyden, \$1,277.

Pickering Tp—Mrs. Georgina Cornerto R. Corner..... 800

Shakespeare—Isreal Eby to J. Crerar..... 650

Toronto—L. C. Macklem to J. F. Macklem, \$1,184; John Mallon & wife to M. J. Woods, \$1,500; Frank Wismer to O'Keefe Brewery Co., \$6,896; Frank Wismer to G. F. Foy, \$3,132.

Windsor—T. G. Ferris to W. McGregor & Co..... 2,327

Nov. 22.

Hamilton—J. P. Hennessey to A. G. F. Lawrence, \$1,080; J. P. Hennessey to J. W. Sutherland, \$1,677.

Morrison Tp.—W. H. Hughes to Tisdale & Wade..... 2,050

Napanee—W. A. Rockwell to B. S. Rockwell..... 637

Otonabee—C. A. & Geo. Curtis to G. A. Cox..... 4,020

Port Carling—Rachel McDermott et al to Tisdale & Wade, \$1,895.

Powasson—J. S. Scarlett to Canada P. L. & S. Co..... 1,000

Simcoe—Jos. Jackson to Margt L. Jackson..... \$898 & \$1,204

Sturgeon Falls—E. S. Brennan to Bank of Hamilton.... 73,705

Toronto—Charlotte E. & H. G. Charlesworth to J. Baptie, \$1,812; A. J. Horley to Dominion Brew. Co., \$1,259.

Nov. 23.

Brampton—Hy. Burnett to H. A. Rider..... 1,522

Grimsbey—A. M. & V. H. Carpenter to W. L. Ross..... 654

Guelph—John Malone to G. Sleeman..... 1,900

Bank Statement to Govt. Month ending Oct. 31, 97.	Capital Authorized.	Capital Subscribed.	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. aa num.	Notes in Circulation.	Bal. due to Dom. Govt. after deduction of adv'ns for Credits. &c.	Balance due to Provincial Govts.	Debits by the Public payable on demand.
Toronto	\$2,000,000	\$2,000,000	\$2,000,000	\$1,800,000	10	\$1,698,192	26,321	.....	\$4,164,299
Commerce	6,000,000	6,000,000	6,000,000	1,000,000	7	3,970,172	29,152	268,160	5,880,589
Dominion	1,500,000	1,500,000	1,500,000	1,500,000	12	1,464,607	23,508	165	2,923,174
Ontario	1,000,000	1,000,000	1,000,000	65,000	5	994,856	16,716	136,991	1,465,832
Standard	2,000,000	1,000,000	1,000,000	660,000	8	888,594	19,594	5,847	1,770,477
Imperial	2,000,000	2,000,000	2,000,000	1,200,000	8	1,899,818	26,492	325,788	3,772,462
Traders	1,000,000	700,000	700,000	40,000	6	687,775	.....	97,757	1,004,264
Hamilton	1,250,000	1,250,000	1,250,000	725,000	8	1,236,534	21,470	69,244	2,485,596
Ottawa	1,500,000	1,500,000	1,500,000	1,085,000	8	1,452,280	18,868	20,400	1,851,017
Western	1,000,000	690,000	384,196	112,000	7	297,000	.....	.....	235,066
Total, Ontario	19,250,000	17,450,000	17,331,156	8,107,000	.....	14,689,822	182,064	924,148	25,097,776
Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	6,137,950	2,128,472	248,385	23,491,136
British North America	4,866,666	4,866,666	4,866,666	1,338,333	5	1,323,077	817	910	3,218,516
Du Peuple	1,200,000	1,200,000	1,200,000	.....	.....	20,898	.....	.....	.....
Jacques Cartier	500,000	500,000	500,000	235,000	6	488,899	27,225	50,000	388,870
Ville-Marie	500,000	500,000	479,820	10,000	6	349,161	4,841	.....	191,858
D'Hoehelaga	1,000,000	1,000,000	998,860	400,000	7	973,822	19,832	81,257	887,166
Molsons	2,000,000	2,000,000	2,000,000	1,500,000	8	1,876,700	18,619	10,555	4,425,735
Merchants	6,000,000	6,000,000	6,000,000	3,000,000	8	3,387,494	203,101	67,329	9,501,383
Nationale	1,200,000	1,200,000	1,200,000	50,000	6	1,184,554	2,633	85,203	1,919,185
Quebec	3,000,000	2,500,000	2,500,000	600,000	6	1,958,347	17,579	92,508	2,304,428
Union	1,500,000	1,492,860	1,484,515	325,000	6	1,463,822	3,632	593,057	1,741,719
St. Jean	1,000,000	500,000	231,499	10,000	4	124,632	.....	58,693	42,550
St. Hyacinthe	1,000,000	604,600	312,760	65,000	6	321,869	.....	30,526	65,514
Eastern Townships	1,500,000	1,500,000	1,500,000	785,000	7	1,194,414	22,321	109,577	736,824
Total, Quebec	37,266,666	35,764,225	35,303,923	14,318,333	.....	20,474,643	2,444,122	1,427,980	42,391,204
Nova Scotia	1,500,000	1,500,000	1,500,000	1,500,000	8	1,457,223	242,510	.....	2,153,177
Merchants of Halifax	1,500,000	1,500,000	1,500,000	1,075,000	7	1,331,995	92,548	.....	2,035,812
Peoples	800,000	700,000	700,000	200,000	6	557,060	5,325	.....	664,814
Union	500,000	500,000	500,000	205,000	7	474,239	4,218	.....	341,681
Halifax B. Co.	500,000	500,000	500,000	345,000	7	488,959	20,443	.....	593,154
Yarmouth	300,000	300,000	300,000	40,000	6	89,293	14,568	.....	57,200
Exchange	280,000	280,000	280,000	30,000	6	26,486	.....	.....	27,052
Commercial, Windsor	500,000	500,000	349,340	108,000	6	161,035	12,758	.....	151,234
Total, Nova Scotia	5,880,000	5,789,000	5,598,455	3,483,000	.....	4,696,190	396,378	.....	6,073,524
New Brunswick	500,000	500,000	500,000	600,000	12	463,218	47,762	.....	739,136
People's	180,000	180,000	180,000	120,000	8	125,458	7,691	.....	71,592
St. Stephen's	200,000	200,000	200,000	45,000	5	100,985	5,152	.....	80,170
Total, N. B.	880,000	880,000	880,000	765,000	.....	689,691	60,515	.....	897,899
Brit. Col.	3,733,332	2,919,996	2,919,996	486,666	4	1,073,895	226,932	46,099	3,611,408
Summerside, P. E. I.	48,666	48,666	48,666	14,000	7	45,457	.....	.....	23,743
Merchants, P. E. I.	200,000	200,000	200,000	60,000	8	111,250	.....	.....	116,491
Grand Total	73,258,684	63,013,003	62,235,106	27,223,999	.....	41,580,928	3,310,011	2,398,227	78,210,044

BANKS. Liabilities—Continued.	Deposits by the Public, payable after notice or on a fixed day.	Loans from Banks in Can. secur'd	Deposit pay on demand after notice or fixed day by other bks in Can.	Balances Due other Banks in Canada.	Balances Due bks. or agts. not in Canada.	Balances Due other Bks or Agts. in U. K.	Other Liabilities.	Total Liabilities.
Toronto	\$5,485,525	.....	\$13,011	\$ 1,830	\$ 7,124	.....	285	11,559,435
Commerce	14,481,089	.....	524,474	32,432	20,765	76,431	1,682	25,294,650
Dominion	8,777,993	.....	.....	.....	.....	134,834	.....	13,329,677
Ontario	3,131,306	.....	.....	932	.....	115,309	.....	5,891,945
Standard	4,290,318	.....	.....	.....	.....	.....	.....	6,884,668
Imperial	6,630,334	.....	96,723	798	.....	.....	.....	12,752,466
Traders	3,502,429	.....	.....	1,103	.....	165,293	.....	5,458,613
Hamilton	4,507,770	.....	55	.....	.....	297,632	.....	8,618,304
Ottawa	4,212,394	.....	1,596	.....	1,526	.....	.....	7,088,022
Western	1,124,738	.....	.....	.....	.....	.....	2,164	1,658,969
Total, Ontario	56,063,959	.....	785,899	39,895	39,415	789,289	4,031	98,516,337
Montreal	16,583,977	.....	725,890	30,537	.....	.....	4,123	49,839,870
British North America	6,005,466	.....	10,767	450	93,028	.....	2,993	16,656,244
Du Peuple	1,880,792	.....	.....	564	.....	4,874	.....	1,912,976
Jacques-Cartier	2,212,461	.....	.....	.....	11,875	.....	.....	3,172,315
Ville-Marie	941,044	.....	.....	.....	.....	.....	.....	1,485,904
D'Hoehelaga	3,106,905	.....	.....	1,135	11,020	31,584	36,625	5,239,400
Molsons	6,531,040	.....	219,402	6,783	.....	.....	88	19,083,915
Merchants	8,479,994	.....	690,899	1,100	.....	.....	1,302	16,860,105
Nationale	2,345,520	.....	.....	17,708	26	.....	.....	4,597,830
Quebec	4,961,778	.....	51,680	5,355	.....	.....	.....	9,089,078
Union	3,315,270	.....	5,093	197	.....	.....	.....	7,622,782
St. Jean	191,578	.....	.....	.....	.....	.....	1,976	419,431
St. Hyacinthe	831,302	.....	.....	.....	.....	.....	.....	1,209,141
Eastern Townships	3,455,323	.....	.....	4,000	.....	2,887	.....	5,528,954
Total, Que.	61,265,735	.....	1,697,621	67,829	116,941	39,345	52,891	129,977,346
Nova Scotia	7,199,916	.....	109,178	5,823	87,053	47,384	584	11,302,851
Merchants of Halifax	4,551,665	.....	76,244	.....	857	.....	304	8,138,423
Peoples	761,160	.....	1,998	.....	.....	.....	1,779	1,996,148
Union	1,401,810	.....	16,901	.....	.....	.....	16,578	2,253,829
Halifax B. Co.	2,007,330	.....	20,000	10,510	.....	13,524	261	3,154,674
Yarmouth	533,075	.....	.....	3,053	.....	.....	.....	697,201
Exchange	98,837	.....	.....	125	.....	.....	677	163,179
Commercial, Windsor	492,114	.....	20,000	.....	.....	.....	640	837,780
Total, Nova Scotia	17,045,907	.....	242,321	19,521	87,910	60,908	20,813	28,543,490
New Brunswick	1,328,929	.....	118,624	.....	.....	.....	.....	2,695,700
People's	217,781	.....	1,289	.....	.....	.....	.....	423,722
St. Stephen's	190,832	22,000	.....	2,849	748	.....	853	403,586
Total, New Brunswick	1,735,542	22,000	119,913	2,849	743	.....	853	3,623,008
British Col.	905,005	.....	26,431	2,829	36,233	654	254,722	6,184,112
Summerside, P. E. I.	80,596	.....	.....	.....	.....	.....	.....	164,776
Merchants, P. E. I.	69,414	.....	1,566	.....	.....	.....	4,898	293,619
Grand Total	137,166,188	22,000	2,873,741	132,973	280,250	890,098	338,208	267,192,690

Return of Bank British North America includes Canadian business only.
Bank of British Columbia includes Canadian business only.

Huntsville—E. W. Morley to W. M. Butchard... \$508 & \$5,647
Ottawa—Chandlere Machine & Pdry. Co. to G. Logan, \$3,803;
W. H. Walker to Hon. F. Olemow, \$2,014; P. P. Latour to
E. G. Deville, \$700.
Ripley—Geo. & R. J. Found to J. Found..... 600
Stratford—S. A. Cameron to Walsh Bros..... 1,000
Toronto—Arent & Co. to A. Drake, \$3,000; J. S. Fullerton to R.
L. Johnston, \$701.
Toronto E—W. J. A. Carnahan to A. Carnahan, jr..... 900

CHATTEL MORTGAGES, B.C.
Nov. 23.
Victoria—Esquimault Water Works Co. Inc. for..... \$65,000
BILLS OF SALE, PROVINCE OF ONTARIO.
Nov. 18.
Toronto—C. Williams & Co. to T. A. Lytle & Co..... \$ 1,800
Nov. 19.
Ottawa—Peter Larmonth to Caroline Fournier..... 11,527
Toronto—John Mallon to M. J. Woods..... 550

BANKS. Assets.	Specie.	Domini'n Notes	Deposits with Dom Govt. for note or.	Notes & Cheq. on other bks.	Loans to oth'r bks. in Can. secured	Dep. pay. on dem'd on fixed day with bks. in Can.	Bal. due from bks. in Can. in daily exch'ngs.	Bal. due from bks not in Canada.	Due from Bkors or Ag in U. K.	Dom. Gr. Deb. or Stock.	Prov'l or Pub. Sec's not Can.	Can. Brit. and other Railway Securities.	Call Loans on Bond. and Stocks
1 Toronto	\$ 613,038	\$1,440,429	\$ 71,200	\$ 335,588			6,776	\$ 583,924	528,680	249,811	152,498	1,815,511	\$1,557,457
2 Commerce	450,803	915,277	165,001	932,601		74,414	31,239	5,794,956	205,428	4,536,280	1,815,511	2,240,427	
3 Dominion	52,648	701,890	77,230	413,747		181,149		1,100,865		437,923	2,890,020	936,239	
4 Ontario	74,592	261,310	42,100	234,900		57,677		59,190		117,782	573,082	621,329	
5 Standard	161,493	373,585	37,184	225,400		257,367		314,319	50,197	373,666	1,188,782	122,343	
6 Imperial	553,790	1,150,644	84,872	323,112		378,643	230	639,984	401,744	240,103	1,231,126	1,193,275	
7 Traders	97,684	206,548	31,220	105,294		146,781		23,701	52,560	444,296	1,81,857	1,81,857	
8 Hamilton	166,695	34,868	50,000	283,553		145,337		174,098		476,712	912,260	707,357	
9 Ottawa	152,331	189,684	60,000	143,378		252,839		293,885	161,623	224,399	124,331	300,561	
10 Western	25,272	18,737	18,135	82,730		319,611	16,193	21,623	8,196	31,518	349,673		
Total, Ont.	2,834,378	5,571,762	649,862	3,076,209		1,843,383	54,438	8,994,793	1,200,410	1,273,242	9,137,764	7,422,816	9,603,600
11 Montreal	2,420,044	2,862,556	255,000	1,504,323	5,000			11,771,426	10,090,713	91,574	372,053	3,454,111	54,602
12 B. N. A.	332,440	859,392	67,669	311,204		18,843		639,849				87,768	59,167
13 Du Peuple	11	9				23,525		561					
14 Jaq. Cartier	10,047	173,654	22,216	31,902		15,368	6,154	30,810	6,081	26,000		306,500	
15 Ville Marie	11,286	44,050	18,000	67,130		875		13,217	2,127		18,609		113,554
16 D'Hochelega	123,065	537,310	41,005	246,178		8,550	11,213	239,685	43,522	294,660	68,930	1,020,727	
17 Molsons	406,901	843,349	100,000	373,928		104,830	697	1,174,321	404,733	157,421	593,753	697,644	
18 Merchants	372,049	1,190,765	159,312	641,421		114,454	853	2,736,203	84,569	1,015,835	465,911	1,495,618	
19 Nationale	60,102	240,767	50,001	191,078		200,000	64,692	73,706	93,762	35,000		173,850	
20 Quebec	209,815	720,773	50,000	273,881		113,009	9,636	276,314	84,623	150,933	292,076	267,738	
21 Union	33,285	609,491	52,000	317,172		41,425	352	192,370	29,159		5,050	126,666	
22 St. Jean	5,697	19,104	3,309	8,930		51,044		17,530					
23 St. Hyacinthe	11,038	19,987	15,140	46,855		69,279		41,338					
24 E. Townships	95,133	106,823	50,000	49,201		424,217	5,040	547,339		13,000	69,816		
Total, Que.	4,152,915	8,210,538	917,175	4,111,830	5,000	1,257,198	129,255	17,810,982	10,839,259	1,784,132	1,891,798	5,011,893	6,831,537
25 Nova Scotia	367,389	911,018	69,581	421,953	17,000	50,293	3,063	837,139		769,503	1,240,901	954,997	
26 Merchants	419,933	827,351	53,100	230,261		112,666		174,631	25,198	15,000	1,326,732	889,612	
27 People's Bk.	43,516	210,879	27,808	51,714		5,543		131,751	47,013		20,988		
28 Union	33,914	159,320	25,000	70,800		110,477		23,381	30,762	1,000	248,462		
29 Halifax B. Co.	66,271	193,259	25,000	64,679		66,650		43,033			318,184	33,065	
30 Yarmouth	35,293	32,012	4,372	4,721		159,594	125	89,978	48,479	19,200	56,000		
31 Exchange	3,061	8,050	3,466	4,258		24,672		60,761			47,940		
32 Com'l W'deor	19,031	17,930	6,280	16,790		104,704		49,873	4,518				
Total, N.S.	933,415	2,159,832	219,407	865,146	17,000	688,596	3,189	1,359,563	157,270	35,200	2,777,759	1,630,513	1,829,617
33 N. Brunswick	184,033	313,985	23,953	43,773		54,671		853,242	11,727		10,104	128,175	
34 Peoples	6,373	13,514	7,200	5,030		39,493		11,863	16,527		2,100	43,053	
35 St. Stephen's	8,512	9,704	6,381	14,287		23,538		31,404	159				
Total, N.B.	198,918	337,203	37,534	63,140		117,692		896,509	28,413		12,204	128,175	
36 Bank B. C.	563,783	990,812	50,634	72,957		238,345	37,325	28,198	796,277			881,374	
37 Sum's, P. E. I.	1,052	2,842	2,255	3,206		18,087		6,402				43,653	
38 Mrht., P. E. I.	8,291	10,973	4,787	24,860		11,915		39,330	17,293		200		
Gr. Total.	8,754,735	17,233,787	1,831,704	8,214,133	32,000	4,175,721	224,209	29,133,777	13,038,952	3,097,574	13,819,725	14,574,741	18,308,703

BANKS. Assets con'd	Current Loans.	Loans to Dom Govt.	Loans Prov. Govts.	Overdue Depts.	R.E. be- sides Bk. R.E. on premises.	M'tg's on R.E. sold by Bank.	Bank Premis's.	Other Assets.	Total Assets.	Liab't's of Direct'rs & their firms.	Average specie for m'nth	Average of Dom. Notes dur. month	Greatest amount of Notes in circulat'n dur'g mth.
1 Toronto	\$ 9,939,619			26,749	\$ 198		\$200,000		\$15,734,022	367,153	613,000	\$1,385,000	\$1,732,400
2 Commerce	14,042,121			231,182	49,164	119,125	778,243	108,406	32,478,195	41,230	455,000	615,000	3,977,000
3 Dominion	8,381,402			87,358	46,345	10,000	293,203	8,800	16,830,713	433,000	520,000	919,000	1,470,000
4 Ontario	4,046,005			199	31,656	12,548	169,000	4,034	7,104,337	294,853	76,300	194,900	994,356
5 Standard	5,380,442			29,356			110,993	39,969	8,601,626	215,580	160,342	454,320	898,339
6 Imperial	8,157,153			49,896	53,298	90,161	313,485	47,078	16,293,691	203,552	593,428	1,042,743	1,995,974
7 Traders	3,121,284			6,205	10,990	359	124,631	18,047	6,273,439	149,348	59,000	236,380	691,600
8 Hamilton	7,094,216			85,342		18,418	267,038	83,571	10,765,349	87,698	167,000	322,000	1,236,554
9 Ottawa	7,876,404			46,745	16,476	8,342	130,351		9,952,220	101,231	149,864	327,427	1,473,125
10 Western	1,419,298			25,812	59,150	4,250		7,011	2,172,320	1,500	24,733	19,661	825,420
Total, Ont.	70,563,007			558,869	258,237	263,203	2,356,954	306,923	126,976,786	1,671,215	2,918,670	5,459,031	14,815,248
11 Montreal	38,791,600		700,000	259,589	100,121	28,605	600,000	635,375	69,036,720	850,000	2,394,000	3,316,000	6,137,950
12 B. N. A.	8,835,888		355,354	54,418	46,600	3,670	300,000	23,202	12,787,054			880,698	1,378,667
13 Du Peuple	4,330,303			1,446,452	784,174	51,889	323,144	6,421	8,146,819	61,887	15	31	21,665
14 Jaq. Cartier	1,235,939			61,211	38,395	28,410	110,000	89,449	3,976,179	113,782	18,765	163,541	493,793
15 Ville Marie	3,847,687			9,375	77,207	23,936	51,325	19,849	1,938,449	83,255	12,777	49,554	345,161
16 D'Hochelega	10,939,774			9,375	70,807	2,014	190,000	15,271	16,859,795	171,301	140,771	533,615	930,140
17 Molsons	16,314,472			224,309	35,493	57,721	60,078	240,458	23,163,242	1,356,876	376,000	1,218,000	3,615,000
18 Merchants	4,355,523			42,141	12,393	590	184,838	26,400	6,942,567	62,129	61,415	230,423	1,189,921
19 Nationale	7,901,476			61,543	120,593	8,814	158,108	119,027	12,495,258	200,850	209,288	837,998	1,708,141
20 Quebec	6,934,454			122,209	171,211	5,564	200,924	10,477	9,549,779	497,400	30,153	383,742	1,463,882
21 Union	544,605			25,476		8,573	14,170	9,719	707,222	15,183	6,700	19,000	128,422
22 St. Jean	1,283,506			52,906	34,490	1,395	19,181	16,349	1,645,395	29,875	13,161	20,546	231,569
23 St. Hyacinthe	6,448,6			69,978	14,694	14,669	120,150	10,875	7,948,965	204,013	97,671	102,781	1,494,414
24 E. Townships													
Total, Que.	106,100,095		1,035,354	2,612,662	1,535,533	235,745	2,873,756	1,535,746	178,927,439	4,236,450	4,135,215	8,661,576	20,910,872
25 Nova Scotia	8,483,837		120,762	27,976	20,149	4,877	56,899	155,074	14,507,237	59,518	373,616	870,910	1,461,933
26 Merchants	6,437,219		141,230	50,251	25,354	49,146	60,000	14,916	10,991,159	286,675	421,677	633,876	1,857,385
27 Halifax B. Co.	2,205,550			9,369	67,248	3,847	65,313	6,722	2,933,727	49,172	43,843	180,992	667,355
28 Union	2,155,449		82,679	14,129			52,000		3,010,082	139,510	36,277	144,664	484,040
29 People's Bk.	3,191,593			45,752	6,698		1,800	5,624	4,006,483	15,678	65,676	146,570	494,118
30 Yarmouth	583,064		31,639	31,239	9,193		8,090		1,061,910	36,715	34,935	31,759	93,634

TRADE OPPORTUNITIES.

St. Thomas, Ont., is trying to get the McPherson foundry which was burnt out the other day in Fingal, to rebuild in the city.

A by-law to raise \$3,000 for a sewer from the Galt Hospital will be submitted to the people of that town.

Rails for the P. & P. J. Railway from Aylmer to Hull have been ordered from Pittsburg, Pa.

A new line of steamers is projected for next summer between Lewiston, Me., and Digby, N. S.

The Grant Bros. of Sparks street, Ottawa, and E. A. Oliver of same city, are erecting houses at Aylmer.

Ottawa Oddfellows are making arrangements to equip their new quarters in the Sun Life building, as soon as the latter is ready for occupation.

The Allied Trades and Labor Association, Ottawa, propose to purchase a lot in a central locality and erect thereon a suitable building for labor meetings.

Tenders are being called for the sale of the mills of the late D M. Fraser, Almonte. Particulars:—H. W. Lundy, executor.

Baker Bros., Arnprlor, are making arrangements to increase their brick making business at Casselman.

It is proposed to build a steamer in Annapolis, N. S. for transportation of freight and passengers to St. John and intermediate points en route. The vessel is to be put in commission on April 1st, 1898.

A company composed of prominent United States and Canadian capitalists will build a refinery to meet the requirements of Ontario's mining district, and it is said if the Government grants \$225,000 they will invest \$1,500,000 in establishing it.

Another inter-provincial bridge may be built between Ottawa and Hull. Plans have been prepared, and already tenders are in for parts of the bridge. The proposed structure will be high cantilever, 50 feet wide, having double tracks for railway purposes, driveways and walks. The trestles will be 35 feet high, and the piers 150 feet apart. It is intimated that the men who are putting up the money to build the bridge may lease it after the bridge is built to the Hull Electric Company.

The Hull Aylmer Electric Company are preparing plans for an immense toboggan slide at Aylmer. A modern feature will be an electric elevator and an electric car, to obviate hauling back and stair climbing.

A water main is recommended to be laid to the Harris abattoir at the Western Market, Toronto, at a cost of \$500.

New South Wales is ready to place extensive orders for electrical plants, telegraph poles, and accessories.

To extent the water supply in Parkdale, recommendations have been made involving an expenditure of \$9,500 for the construction of mains.

The Royal Electric Co., Montreal, are to build a subway along Wellington street and under the Lachine canal to their works on Prince street.



WALDRON, DROUIN & CO.,

507 ST. PAUL STREET, MONTREAL.



WALDRON, DROUIN & CO.,

507 ST. PAUL STREET, 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, Nov. 25th, 1897.

The stock market has been narrow during the week, and afternoon boards could as well have been dispensed with, on occasion, so limited were the transactions. Dominion Cotton has precedence this week in number of sales, 2372 shares changing hands since last writing. This stock has also enhanced in value, 93½ being the lowest point touched with 98¼ highest—an average improvement of three points. Canadian Pacific is steady at full figures. London advanced 2 points on Wednesday. Montreal Street has been in good request, buyers having taken advantage of an ephemeral decline on Tuesday. Toronto Street continues firm. Royal Electric is in a sea-saw condition, fractional declines of one day being recovered on the next, and it is a matter of speculation when an adequate basis will be reached, Montreal

Cottons are stronger at the close, the break, after going to press last week, having been recovered. A feature which engages interest on the street at the moment is the 4 per cent debenture stock of the Grand Trunk having reached par on the London market, and the fact is looked upon as striking testimony to the energy and ability of the new management, when it is remembered that this stock stood at 73 just before the change was made. The local money market is unchanged. Exchange is steady. Between banks, sixties 89-16 to 8½, and demand bills 9¼ to 9 5-16.

Brazilian Exchange for the week ending November 24th, is as follows:—

Nov. 18	7¼d
" 19	7 1-16d
" 20	7d
" 21	6 15-16d
" 22	6¾d
" 24	6 15-16d

Important Trade Sale

—OF— DRY GOODS, ETC.,

—BY—
BENNING & BARSALOU,

Auctioneers,
Nos. 86 & 88 St. Peter St.,

—ON—
**Wednesday 1st and
Thursday 2nd, December**

AT 10 O'CLOCK A.M.
On Three Months' Credit.

REGULAR WEEKLY SALE OF
STAPLE and FANCY DRY GOODS, SILKS
DRESS Goods, Velvets and Velvetines,
Laces, Embroideries and Ribbons,
Friezes, Tweeds, Naps, Serges, Contings,
Fannings, Cloaks, Caps and Garments,
Ready Made Clothing, etc. etc.
HOSIERY, NECKWEAR and GENERAL
DRY GOODS.

—also—
AT 11 O'CLOCK A.M.

75 CASES ASSORTED RUBBERS, and
50 CASES BOOTS AND SHOES.

—also—
(at 2 o'clock, p.m. sharp)
SPECIAL CATALOGUE SALE OF

20 CASES HOUSEKEEPING LINENS
Just received from Glasgow per S. S. "KEEMON"
The whole without reserve.
The attention of the Trade is invited to this
Important Sale.
Sale without any reserve.

Below is the usual comparative record
of sales for the week supplied by Messrs.
Chas. Meredith & Co.

BANKS.	Shares.	Highest.	Lowest.	Average Last Year
Quebec.	1	122½	122½	118
MISCELLANEOUS.				
Comm. Cable	100	182½	182	160
Can. Pacific.	850	81¾	80¼	50¾
Gas.	271	187	186	177½
M. S. R.	1636	233¾	232	217½
" (New Stock) 238	231	230¼	....	....
Toronto St. Ry.	262	84¼	84	67
Bell Telephone ..	24	173	173	153¾
Rich. & Ont.	100	107½	107½	....
Royal Electric ...	300	138¾	137	130
Mont. Cotton Co. .	301	130	134½	121½
Dom. Cotton Co. .	2372	98¼	93½	90
Col. Cotton Co. ...	25	55	55	45
Dom. Coal Pfd.	125	105	104½	....
" Bonds \$5,000	103	103	....	....
Halifax Tin. Co. .	275	118	117½	75¾
N. W. Land Pfd. .	250	50½	50½	....
Merchants Cot. Co.	25	135	135	....
Peoples He. & Lig.	25	40	40	....

MONTREAL WHOLESALE MARKETS.

Thursday Ev'g., Nov. 25th, 1897.

This has been a broken week, and as usual when a holiday intervenes, the activity preceding it is retail more than wholesale. In this wise it happens that most lines are dull. Travellers left their ground practically on Tuesday last, and will not resume until the beginning of the coming week, but whilst this undoubtedly explains slow trade meantime, it is becoming apparent as time goes on, that there are well defined limitations to the good

times all branches of trade have been expecting, and this is not a pessimistic view entirely, because reports are beginning to come in from the country which reveal that the farmer, who initially has all the money to spend, is not evincing any particular haste to do so. A great quantity of merchandise has been purchased in the expectation of a large demand through him. Higher prices for wheat afforded a quite reasonable inference that the farmers who had been compelled to economize for a number of years, would now devote their rising incomes to the purchase of commodities of various sorts, and so give to our languishing industries that stimulation which they had not felt in some time. But, while the demand for commodities has been broadened by the more favorable prices, yet the farmers appear to incline more to the liquidation of their debts than to the use of their money in other directions, and it remains so long as this disposition lasts, that wholesalers are liable to experience disappointment when the time comes round for repeat orders. A review of market conditions shows dairy products in about the same position as formerly. Thanksgiving week brought forward large receipts of poultry, and these met with an active demand at gradually stiffening prices from Monday on. Groceries have been in active request on city account in the same interval. Sugars are firmer, and higher. Teas and coffees dull. Dried fruits are steady and liberally enquired for, buyers apparently having seriously considered to lay in stocks to carry them into the New Year. In paints and oils, there is a general cleaning up going on contemporary with the end of the season. Glass is unsettled in price, some holders asking 10c advance, some 5c advance, and some still quote no change at \$1.30 for 1st break.

ASHES.—Business is dull, and with the close of navigation practically reached there is not expected be any immediate change. We quote first potto \$3.50 to \$3.55, seconds \$3.25, pearls \$4.50 to \$5.75.

BUTTER AND CHEESE.—There is no change in values for the former. Business is quiet except in a small jobbing way. Shippers are bidding 17½c. English advices to hand denote the market rather better in consequence of the prospect of settling the engineers dispute and averting the cotton strike. The Manitoba creamery sent there recently, is reported to have given good satisfaction, but owing to unfavorable conditions of weather on receipt, values were low. A feature of the foreign movement this week is the shipment of Townships creamery to South Africa as an experiment. For the ten months ending October 21st, shipments of Canadian butter to the United Kingdom were 92,968 cwt. against 69,357 cwt. in same period last year, and 28,333 cwt. in 1895. The total receipts of butter from all the colonies was 289,429 cwt. against 216,775 cwt. 1896, and from foreign countries 2,425,160 cwt. against 2,317,002 cwt. a grand total increase of 170,812 cwt. These figures go far to explain the prevailing low prices ruling in England for butter, and in a measure indicate the prospects for the future. The cheese market locally in the absence of business is nominal. Shippers are hurrying forward contracted goods on last steamers, and there

is practically no buying in this direction. Fine Ontario, September make are quoted at 8½c to 8¾c, and October a fraction under. The estimated stock of cheese in Montreal on November 20th last is given as 451,250 boxes.

CHEMICALS.—Borax having advanced in outside markets ½c per pound, a similar increase is noted here, and we quote 7c to 8c. Boracic acid and also bromide of potash are firmer sympathy. Tartaric acid tends to easiness. Brimstone continues firm. Bicarb and sal soda are unchanged at \$2.25 to \$2.50 for former and 67c to 72c for the latter.

DRUGS.—There is a strong undertone to morphine, cocaine and quinine. Opium has advanced, based on cables from primary market quoting at 7s, 6d which is equivalent to \$2.88 duty paid New York. Castor oil is steadier under a stronger primary market abroad for beans. Codliver oil has advanced abroad \$1 per bbl. Glycerine is firmer, the prices of crude having gone up in London. Balsams are firm and scarcity is threatened later on. Tonca and vanilla beans remain firm, but business has not been large, owing to the extreme prices asked by first hands, which prevents dealers laying in stocks. Essential oils are generally steady, with the exception of lemon, and the future of this promises much higher prices. Reports from Calcutta indicate a shortage in Shellac, but notwithstanding this bullish news, quotations in London and New York remain unchanged.

FEED.—The market is steady, Manitoba bran selling at \$11.50, Ontario a dollar less per ton. The hay market has quietened down, receipts having assumed larger proportions.

FISH.—The demand is fair for the season and prospects are now for a larger quantity of herrings to come forward. Cod is selling at \$4.25 for large No. 1 herrings steady at \$4.00 to \$5.00 for barrels, and \$2.50 for half barrels. There is a steady business doing in smoked fish, haddies selling at 6c to 6½c, and kippered herring at \$1.25 per box.

FLOUR AND MEAL.—The demand for flour is fairly good, in view of continued steadiness in wheat. Oatmeal is firm under light stocks. Foreign buyers of Manitoba flour are pressing for orders to be filled immediately, but there is slight prospect of this being done by steamships leaving this port or St. John. Montreal vessels are filled up and freight room is difficult to obtain on the coast.

GROCERIES.—London Cables sugar easier and the price for beet has declined 1½d for the current month, so that November and December are now quoted at 8-11¼d. In New York holders of Centifuguals continued to talk 4c. The position in America is not influenced to the same extent by lower European prices, since sea freights are higher, and this in explaining the strength in New York, also explains the stronger tone for refined in the local market, where granulated is up 1-16c over last week at 4½c. German imitation granulated is also dearer at 3¾c, and for bright yellows again, these are stiffer, the range to-day being 3¾c to 3½c. There is a steady business doing at refiners, but comparative dulness prevails at the moment through wholesalers. Yokohama advices of Nov. 3rd, state that teas ruled very firm during the prior fortnight for all low common to medium grades; stocks are small, supplies in the country being pretty nearly exhausted.

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.

ed. Exports to date were 4,680,690 lbs, against 6,180,420 last season. Coffees are dull. The erroneous impression of the recent drop in Amsterdam given widespread in the daily papers as representing 9c, when this was really only 4c or thereabouts, in Canadian per centage, has for the time being knocked the bottom out of coffee, and sales are few and far between. It is believed that the lowest point has been touched and with any kind of a reaction confidence will be restored. In dried fruit and nuts there has been an active demand. Jobbers have been very busy the past two days, for the Thanksgiving trade, which has of late come chiefly from the local buyers, and in view of the light stocks carried by retailers jobbers look for a brisk business up to the Christmas holidays. California loose raisins are inclined to be easier. French prunes of the larger sizes in primary markets are tending upward, but small sizes are reported to be easier according to cable reports. Advices from Bordeaux, states Grenoble walnuts are under close control and the feeling is very firm. A Cable from Naples quotes an advance in Italian macaroni to 5 lire 50 centimes, which is equivalent to about 99½c per box or \$1.55, laid down in store here. Prices at which sales are being made in New York in consequence of a cutting war are at \$1.35 to \$1.40, and in some cases large buyers are able to purchase at 1c to 2c under the inside figure. Only a small business is doing in rice. The market is somewhat easier in Japan, but prices are still too high to allow of export business. Sales have recently been made of so called Java to be shipped from Europe to New York at 25c decline compared to previous cargoes contracted for. Spices are fairly active, and more confidence is shown in pepper and cloves. Syrup and molasses are both down to minimum sales at first hands. There is reported nevertheless a healthy tone for jobbing lots. New Orleans advices report receipts fairly large and demand sufficiently active to absorb offerings at full values.

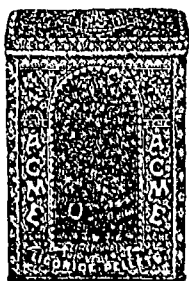
LEATHER AND HIDES.—Manufacturers have been in the market picking up black leather, supplies of which are getting scarce, and prices have advanced 1c to 2c a foot. Splits have also gone up 1c to 2c per lb. We quote No. 1, B. A. sole 24c to 25c, No. 2, at 22c to 23c uppers light 32c to 35c, Scotch grain, 32c to 35c. Pebble grain 10½c to 13c, glove grain 12c to 15c, buff 12c to 15c, colored pebbles 14c to 16c, colored calf 16c to 22c. There is no change in hides, receipts are small, and for cured hides the price could as well be higher for what demand can be filled at 9½c.

LIVE STOCK.—At the East end abattoir on Monday last, the demand was active, and for choice stock an advance in prices over last week was readily granted sellers. The supply of useful cattle was small, and this together with Thanksgiving gave a strong tone. Choice cattle for Buffalo account sold at 4c to 4½c, fair at 3c to 3½c common 2½c to 2¾c, and inferior at 1½c to 2c per lb, live weight. The demand for sheep to complete complement of last shipments to the Old Country was good and prices ruled firm at 3c to 3½c per lb,

live weight. Lambs brought 4¼c to 4½c for choice and 4c for fair to good, live weight. Receipts of calves were small, and this produced an active request and firm prices at \$2 to \$10 according to size and quality. Hogs were steady at \$4.60 per 100 lbs, live weight. The Liverpool market is reported stronger. Choice Canadian cattle are quoted at 10½c, and sheep at 11½c, while choice States cattle are quoted at 11c.

PAINTS AND OILS.—Business is rapidly being wound up for the season. Leads remain as noted in our last. Transactions have been on a moderate scale only for trade requirements, while prices are steadily held by manufacturers. Turpentine is still quoted at 49c, with however shading to 48c when five barrel lots are concerned. Advices from New York show that because of the narrow difference between values there and Savannah, holders are inclined to be firmer. Linseed oil is worth 46c for boiled. The market in New York is reported very firm under the influence of strength in the crude material. It is also to be noted that the adulteration of linseed oil is at present causing concern in that market, which practice has become prevalent owing to the receipt higher prices established. "During the past few months there has been less incentive to oil on account of the low price adulterate linseed. Linseed oil a short time ago was selling in New York at 30c per gallon. Now it is about 40c and when it gets above that figure adulteration increases. This complaint very possibly is not an unknown quantity in Montreal, where there are many cheap oils in the market which cause the paint men a great deal of trouble. The manufacturers of linseed oil do not adulterate their product, the trouble is with dealers. As a matter of fact in most cases the trouble is due to poor oil, and in this connection instances are not uncommon where poor oil has been introduced as an adulterant. We have in mind certain painting done more than a year ago with colors supplied by one of Montreal's reputable firms, which is not dry yet. Bearing out advices as to the tenor of glass the range is now higher in some quarters, and only one house has failed to mark up values. We quote therefore \$1.30 to \$1.40 for first break.

POULTRY.—The Thanksgiving trade naturally precipitated on the market a large influx of turkeys, chickens, geese, etc., and business has been active. The birds offering this year, were somewhat undersized on the average, and another seasons this would certainly have been against quick disposition, but buyers are not crotchety on or about November 25th, and as prices were low, a good trade was done. Turkeys sold at 8½c to 9c per lb, according to attractive qualities, chickens at 7c to 7½c per lb, ducks 8c to 8½c, and geese were somewhat hard to sell at 5½c to 6c per lb. In the latter instance, it is becoming more and more difficult to market geese profitably. Plumpness is apparently degenerating to an excess of fat, and this is not economical in the oven. For game, values ruled fairly high, dealers asking 65c to 70c per brace for partridge.



YOUNG & SMYLIE'S LICORICE PREPARATIONS

can be found at all the leading Jobbing Drug, Confectionery and Grocery houses in the Dominion of Canada. Renowned for their purity, flavor and efficaciousness in cases of irritated throats, etc.



SURETYSHIP.

only Company in Canada confining itself to this business.

The GUARANTEE Co. OF NORTH AMERICA.

Capital Authorized, - - \$1,000,000
 Paid up in Cash, [no notes] - - 304,600
 Resources, - - - - - 1,250,000

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

Over \$1,370,000 have been paid in Claims to Employers.

President and Managing Director:

EDWARD RAWLINGS.

Vice-President, - - - - - WM. J. WITHALL
 Secretary and Treasurer, - - - - - ROBERT KERR

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

HEAD OFFICE:

Beaver Hall Hill, - - - - - MONTREAL.

DIRECTORS:

Edward Rawlings, Wm. J. Withall, E. S. Clouston,
 Geo. Hague, Hartland S. Macdougall, E. C. Smith,
 Wm. Wainwright, John Cassils & H. W. Cannon.

PRODUCE.—The advance in eggs noted last week is well maintained, and jobbers are getting 20c per dozen for case lots of fresh laid. Montreal limes and candled are selling at 14c to 14½c for round lots, and 15c to 15½c for choice in jobbing quantities. There is a fair demand for beans. Reports from the West, state crops to be exceptionally short, but so far this has not been reflected in spot values, which remain 95c to \$1 for hand picked. Maple syrup in bulk is offering 4c to 4½c. per lb, and sugar at 5c.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

Toronto, Nov. 24, 1897.

The wholesale trade was fairly active this week. Orders for heavy dry goods have increased, and merchants are in good spirits. Groceries fairly active, with sugars 1 16 higher for granulated. Leather and hardware are moving freely. The general tone of prices is firm, and remittances continue good. Money unchanged with prime commercial paper discounted at 6 per cent and call loans quoted at 4 per cent. Speculation quiet, with prices generally firm at the close. Latest rates:—Bank of Commerce 134, Toronto 228½, C.P.R. 80½, Cable 182, Toronto Electric 182, do new, 111, Northwest Land pr. 51.

BUTTER, &c.—The market for butter is easier. Choice rolls are quoted at 14 to 15c, and pound rolls at 16 to 18c. Large rolls choice 15 to 16c, and inferior lots 10 to 12c. Creamery is quiet with tub quoted at 18c and rolls at 18½ to 19½c. Eggs steady, with new-laid 15½ to 16c per doz. in case lots. Cheese 8½ to 9c in a jobbing way.

STOCKS AND BONDS.

NAME.	Par Value.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Mo.	Dates of Dividends.	Per Cent Price Nov. 25. (Bid)	Cash value per S.
British North Am.	243	4,866,666	4,866,668	1,838,333	2	Apr. Oct.	115	279 45
Can. Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	June Dec.	133	66 40
Commercial, Windsor	40	500,000	315,840	108,000	3	.....	105	42 00
Dominion	50	1,500,000	1,500,000	1,500,000	5 & 1	May Nov.	250	125 00
Eastern Townships	50	1,500,000	1,499,905	785,000	3½	Jan July	151	75 80
Hamilton	100	1,250,000	1,250,000	725,000	4	June Dec.	168½d	168 00
Hochelaga	100	985,550	935,550	400,000	3½	June Dec.	146	146 00
Imperial	100	2,000,000	2,000,000	1,200,000	4 & 1	June Dec.	183	183 00
Jacques Cartier	25	500,000	500,000	235,000	3½	June Dec.	96	24 00
Merchants' Can.	100	6,000,000	6,000,000	3,000,000	4	June Dec.	153	153 00
Merchants' Halifax	100	1,500,000	1,500,000	1,075,000	3½	Aug Feb.	180	180 00
Molson's	50	2,000,000	2,000,000	1,500,000	4 & 1	April Oct.	199	99 50
Montreal	200	12,000,000	12,000,000	6,000,000	5	June Dec.	237½	475 00
Nationale	20	1,200,000	1,200,000	50,000	2½	.....	87	17 00
New Brunswick	100	500,000	500,000	600,000	6	Jan July	348	249 00
Ontario	100	1,000,000	1,000,000	65,000	2½	June Dec.	98½d	99 00
Ottawa	100	1,500,000	1,500,000	1,065,000	4	June Dec.	161	161 00
People's of N. B.	150	180,000	180,000	120,000	4	Jan July	120	120 00
Quebec	100	2,500,000	2,500,000	600,000	3	April Oct.	173	86 00
St. Stephen's	100	200,000	200,000	45,000	3	April Oct.	228	228 00
Standard	50	1,000,000	1,000,000	600,000	3	June Dec.	85	85 00
Toronto	100	2,000,000	2,000,000	1,800,000	5	June Dec.	123	61 50
Traders	100	700,000	700,000	40,000	3	.....	101	60 00
Union Halifax	50	500,000	500,000	205,000	3	Jan July	87	87 00
Union Can.	50	1,200,000	1,200,000	325,000	3	June Dec.	112	56 00
Ville Marie	100	500,000	479,820	10,000	3	Jan July	101	60 00
Western	100	500,000	377,360	112,000	3½	Apr Oct.	112	56 00
Agri. Sav. and Loan Co	50	630,000	627,295	185,000	3	Jan July	172½	172 50
Bell Telephone Co.	100	3,168,000	3,168,000	500,000	4½	Jan Quarterly	100	100 00
Brit. Can. Loan & Inv. Co.	100	1,620,000	395,400	112,000	3½	July Oct.	70	17 50
Brit. Mortg. Loan Co.	100	450,000	81,978	75,000	3½	Jan July	53	53 00
Building and Loan Assoc.	25	750,000	750,000	124,075	3	Oct	109	109 00
Can. Colored Cot. Mills Co.	100	2,700,000	1,004,000	350,000	3½	Jan July	112	56 00
Can. Landed & Nat'l Inv't Co.	100	2,600,000	2,600,000	1,450,000	5	Jan July	110	55 00
Can. P. M. Loan and Sav.	50	5,000,000	722,000	195,000	3½	June Dec.	121	60 50
Can. Sav. & Loan Co.	50	750,000	1,250,000	335,000	3	Jan July	75	38 25
Cent'l Can. Loan & Sav. Co.	100	2,600,000	832,962	10,000	3	July Dec.	130	65 00
Dominion Sav. and Inv. Co.	50	1,000,000	1,000,000	.....	1½	Jan-Qtly	9½	48 00
Dominion Telegraph Co.	50	3,000,000	3,000,000	.....	.....	Mar-Qtly	105	105 00
Dominion Cotton Mills Co.	100	1,057,250	614,439	146,125	3½	May Nov.	110	55 00
Farmers' Loan and Sav. Co.	100	3,223,500	1,319,100	659,550	4	June Dec.	110	55 00
Fr. Mohl Loan and Sav. Co.	100	1,500,000	1,100,000	341,325	3½	Jan July	100	50 00
Hamilton Prov. and Loan	100	2,000,000	200,000	200,000	3½	Jan July	102	51 00
Home Sav. and Loan Co.	100	3,000,000	1,400,000	700,000	4½	Jan July	100	50 00
Huron & Erie Loan & Sav. Co.	50	840,000	716,020	164,054	3½	Jan July	112	56 00
Imperial Loan and Inv. Co.	100	700,000	874,381	145,000	3	Jan July	112	56 00
Landed Banking and Loan	50	5,000,000	700,000	410,000	4	Mar Sep.	95	47 50
London Loan Co.	50	679,700	659,050	74,000	3	Jan July	102	51 00
London and Ont. Inv. Co.	100	2,750,000	562,000	160,000	3½	Jan July	92	46 00
Manitoba & North-W. L'n Co.	100	1,500,000	375,000	111,000	3	Jan July	50	25 00
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	2	Jan-Qtly	70	35 00
Montreal Gas Co.	40	2,500,000	2,497,704	.....	6	April Oct.	186½	74 50
Montreal Street Ry. Co.	50	1,800,000	1,800,000	.....	4	May Nov.	233½	116 50
Montreal Cot on Co.	100	1,400,000	1,400,000	600,000	4	March-Qtly	140	70 00
Merchants' Mtg Co.	100	500,000	500,000	300,000	3½	Feb Aug	137	68 50
Montreal Loan and Mortg.	25	500,000	314,336	190,000	3	Mar Sep.	132½d	132 00
Ont. Indus. Loan and Inv.	100	466,800	1,300,000	470,000	3½	Jan July	123	61 50
Ont. Loan and Dep. Co.	50	600,000	600,000	115,000	2	Jan July	42	21 00
People's Loan and Dep. Co.	50	581,000	321,880	50,000	3	Jan July	67	33 50
Real Est. Loan Co.	100	1,350,000	1,350,000	250,000	3	.....	107	53 50
Richellen and Ont. Nav. Co.	100	500,000	.....	20,000	2	Quarterly	132	66 00
Toronto Electric Light Co.	100	6,000,000	.....	250,000	1½	.....	84½	42 25
Toronto Street Railway	100	1,000,000	699,020	770,000	4	July	130	65 00
U. S. Loan and Sav. Co.	50	3,000,000	1,500,000	18,000	3½	June Dec.	98	49 00
Western Can. Loan and Sav.	50	2,201,200	661,721	.....	.....	.....	94	47 00
Western L'n & Trust Co.	50	.....	.....	.....	.....	.....	.....	.....

OUR BUSINESS DIRECTORY.

CANNED GOODS, FRUIT & VEGETABLE.

Trenton, Ont. - Log Cabin Brand, - Miller & Co

SCALES.

Superior Qualities.

Montreal - James Fyfe
 Corner St. Paul and St. Peter Streets.

STREET CARS, OMNIBUSES & HOSE WAGGONS.

Belleville, Ont. - St. Charles & Pring

THE HUB RESTAURANT.

S. Hewitt Queen St. Charlestown, P. E. I.

HOTEL DIRECTORY.

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

ONTARIO.

PLACE.	NAME.	PROP. OR MGR.
BROCKVILLE,	The St. Lawrence Hall,	Amos Robinson
BELLEVILLE,	Huffman House,	Huffman & Co. (late Kyle)
BRANTFORD,	Belmont,	F. Westbrook
DUNDAS,	The Elgin,	.....
DESERONTO,	Deseronto House,	Geo. Stewart
GALT,	The Queen's,	C. Lowell
GANANOQUE,	Provincial,	Nell McCarnal

PLACE. NAME. PROP. OR MGR.

HAMILTON,	The Royal,	Hood Bros
do	St. Nicholas,	McLean & Smyth
INGERSOLL,	Atlantic House	C. H. Kennedy
LINDSAY,	Benevol House,	E. Benson
LONDON,	The Tecumseh,	C. W. Davis
do	Grigg House,	E. Horsman
MARRHAM,	Tremont House,	James E. Plitt
NAPANEE,	Palsley House,	E. A. Douglas
OTTAWA,	The Russell, Kenly & St. Jacques	.....
PARIS,	Arlington Hotel,	John Kaland
PETERBORO,	The Oriental,	Graham Bros.
SARNIA,	The Belchamber,	John Buckley
STOUFFVILLE,	Queen's Hotel,	J. G. Martin
TORONTO,	The Queen's,	McGaw & Winnett
Trenton, Ont.,	Gilbert House,	T. H. Blecker
UXBRIDGE,	Mansion House,	Thomas Bennett
WINDSOR,	The Crawford,	Cooney & Son
WOODSBOCK,	Oxford,	Chas. A. Pype

QUEBEC.

MONTREAL,	The St. Lawrence Hall,	Henry Hogan
do	The Windsor Hotel,	W. S. Weldon
do	The Palmeral,	A. Arch. Welsh
QUEBEC,	Chateau Frontenac,	.....

NOVA SCOTIA.

HALIFAX,	The Halifax,	L. Hesselin & Sons
TRURO,	Victoria Hotel,	Geo. R. Dupre

PRINCE EDWARD ISLAND.

CHARLOTTETOWN,	Queen's Hotel,	P. P. Archibald
do	Hotel Victoria,	J. J. Davis
do	Revere,	P. S. Brown

NEW BRUNSWICK.

St. JOHN,	Royal Hotel,	Raymond & Doherty
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Bicycle

Prize

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M. S. FOLEY, Editor-Proprietor

JOURNAL OF COMMERCE, MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, NOV. 25, 1897,

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale		
Boots and Shoes.				Brooms.				Heavy Chemicals.					
Brogans or Cobourgs	\$0 70	0 80	\$0 60	\$0 65	Spec. A	1 20	0 00	Bleaching Powder	1 80	2 00			
Split Balmorals	0 80	1 10	0 80	0 90	Rose 4 varn. hand heavy.	2 60	0 00	Blue Vitriol	4 50	5 50			
Kip	1 10	1 20	0 95	1 00	Pansy 4 " " medium	2 40	0 00	Brimstone	1 75	2 25			
Buff " or Congress	1 20	1 50	1 00	1 20	Thistle 4 " " "	2 10	0 00	Caustic Soda 60	1 75	2 00			
Split Boots	1 30	1 75	1 10	1 25	Map Leaf 4 4 stgs.	2 60	0 00	" 70	2 00	2 25			
Kip	2 10	2 75	1 50	1 75	" B 4 " stained	2 15	0 00	Soda Ash	1	2 00			
Grain " \$2.00 to \$3.00, Felt Sox	2 10	2 75	1 50	1 75	" B 4 " varn hat	2 10	0 00	Soda Bicarb.	2 25	2 37			
Felt Boots, half fox	\$1 75,	\$2 00	full	2 42	Shamrock A 4	1 95	0 00	Sal. Soda	0 67	0 73			
				2 50	" B 4 " stained	1 95	0 00	" Concentrated	1 50	2 00			
					Daisy A 3 stgs varn handle	1 95	0 00	Dyestuffs.					
					" B 3 " stained	1 70	0 00	Archil, com	0 27	0 29			
					Tulip No. 1 3 stgs	1 55	0 00	Cutch	0 08	0 10			
					" 2 " "	1 30	0 00	Ex. Logwood	0 10	0 15			
					Carling 4 "	2 40	3 25	Chips	2 00	2 50			
					Ship	4 00	0 00	Indigo (Bengal)	1 50	1 75			
					Ex-Ship	2 75	0 00	Indigo Madras	0 70	1 00			
					Drugs & Chemicals				Gambler	0 04	0 05		
					Acid Carbolic Cryst med.	0 25	0 30	Madder	6 10	0 15			
					Aloes, Cape	0 13	0 15	Sunsc	55 00	60 00			
					Alum	1 50	2 60						
					Borax, xtl	0 06	0 07	Fish.					
					Brom. Potass	0 60	0 65	Distributors prices.					
					Camphor. Eng. Refoz. ck	0 60	0 65	Cape Brot. Herring					
					" Ref Rings	0 65	0 75	Labrador Herrings					
					Citric Acid	0 40	0 45	Sea Trout No. 1 split p. b.					
					Copperas, per 100 lbs	0 60	0 75	" half brls					
					Cream Tartar	0 27	0 32	No. 1 Shore Herrings					
					Epsom Salts	1 50	1 75	" Nova Scotia					
					Glycerine	0 33	0 25	Mackerel No. 1, kitta					
					Gum Arabic per lb.	0 24	0 50	" "					
					" Trag.	0 50	1 00	Green Cod, No. 1					
					Morphia	1 75	1 85	Green " large					
					Opium	4 25	4 50	Draft " "					
					Oxalic Acid	0 10	0 12	No. 2 " "					
					Phosphorus	0 45	0 75	Large dry " per quintal					
					Potash Bichromate	0 10	0 09	Salmon No. 1 brls Lab.					
					Potash Iodide	3 90	4 00	Salmon, (terces)					
					Quinine	0 49	0 50	" Brit. Col brls.					
					Strychnine	0 75	0 80	Boneless Fish					
					Tartaric Acid	0 35	0 40	" Cod					
					Tin Crystals	0 18	0 22	Finnan Haddies					
					Licorice.								
					Y. & S stick, 4, 6, 8, 12, &	2 00	0 00	Flour.					
					15 to lb., 5 lb. boxes			Winter Wheat	4 75	5 00			
					Acme Licorice Pelets, 6	2 00	0 00	Spring Wheat patents	5 40	5 45			
					lb. cme			Straight roller	4 35	4 50			
					Y. & S. Licorice Lozenges,	1 50	0 00	do bags	2 10	2 30			
					5 lb. cans			Extra	0 00	0 00			
					Tar, Licorice & Tolu Wa-	2 00	0 00	Superfine	0 00	0 00			
					fers, 5 lb. cans			Manitoba Strong Bakers	5 00	5 15			
					"Pure" pure cont sticks,	0 73	0 00	Oatmeal, brl	3 25	3 40			
					100 to box			Bran Manitoba	11 50	12 10			
					Pilable Licorice, 100 pieces	0 70	0 00	Bran Ontario	11 00	12 00			
					to box			Shorts	3 10	13 50			
								Moullis	00 00	00 00			

DRESSED HOGS — Offerings fair and prices easy. Car lots of selected weights bring \$5.25 to \$5.50, and heavy at \$5.10 to \$5.15.

FLOUR AND GRAIN — Flour is firmer, Straight rollers are quoted at \$4.00 to \$4.10 middle freights, and Ontario patents \$4.25 to \$4.80. Manitoba patents \$5.25 and strong bakers \$4.90 to \$5.00. Bran \$7.50 west. Wheat is higher, red winter selling at 83c north and west white at 81c and No. 2 spring at 81c Midland. No. 1 Manitoba hard 95c Fort William and at 90c Goderich and Midland. No. 2 hard 90 to 97c Goderich and Midland. Oats are higher at 23c for mixed. Peas sold 43c north and west. Corn 26½ to 27c west and rye 44c west. Barley sold at 24c for feed, and at 31c for No. 2. Buckwheat sold at 31½c east.

GROCERIES — Business fairly active with prices generally firm. Sugars are higher, granulated selling at 4½c and yellows at 3¾ to 4½c according to quality. Rio coffee 10 to 13c. Teas in fair demand with prices firm. Canned goods unchanged, tomatoes are quoted at 85 to 90c; peas 85 to 87½c; corn 65 to 85c; beans 65 to 80c; salmon, (Cohoos) 95c to \$1.10. Valencia raisins, off stalk 5½ to 6c, and selections 6½ to 7c; Currants, 6½ to 6¾c. Bosnia Prunes 6¼ to 6½c.

LEATHER — Trade is fair, with prices as a rule unchanged.

HIDES AND SKINS — The hide market is quiet at unchanged prices. Cured are selling at 9¾ to 9½c. Green unchanged at 9c for No. 1, 8c for No. 2, and at 7 for No. 3. Calfskins 9 to 11c.

THE HIGHEST AUTHORITIES of Europe and America

Pronounce the Taylor System of Compressing Air through falling water as one of the most important and valuable discoveries and inventions of the century.

For Stock in the Company controlling British Columbia and three adjoining States, apply to

ALFRED BENN,
69 Temple Building, MONTREAL.

Lambskins 90c to \$1. Tallow dull at 3¾ to 3½c for rendered.

LIVE STOCK — The export trade in cattle is over, and prices are nominal at 4c for choice. Bulls bring 3 to 3½c per lb. Stockers 2½c to 2½c per lb. Butchers' cattle are firm, choice selling at 3½c to 3½c medium at 3½ to 3½c, and common at 2½c to 2½c. Milch cows \$25 to \$45 each according to quality. Sheep steady, with choice ewes 3½c per lb, and bucks 2½c. Lambs bring 4 to 4½c per lb. Hogs are firmer at 4½c per lb. for light and 4½c for heavy and stores. Sows 3c, and stags 2c.

PROVISIONS — Trade quiet and prices firm. Mess pork is quoted at 13.50 to \$14.00 short cut \$14.75 to \$15.00 and shoulder mess \$12.50. Bacon steady at 8 to 8½c for long clear. Rolls 9 to 9½ and backs 10½ to 11c. Smoked hams 10½ to 12c. Lard steady at 6½ to 7½c according to package. Dried apples 4½ to 5c per lb, and new evaporated 8 to 9c. Beans 60 to 85c per bushel. Potatoes higher at 58 to 60c per bag in car lots.

WOOL — Trade remains inactive, with prices unchanged. Fleece 20 to 21c. Pulled supers 21 to 22c, and extras 23 to 24c.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, NOV. 25, 1897

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.
Farm Products.											
BUTTER: Creamery,		0 18	0 18	Barley, malting.....		0 00	0 00	Molasses (Barbados).....		0 25	0 26
Dairy Rolls.....		0 15	0 16	" feed afloat.....		0 35	0 40	Porto Rico.....		0 25	0 33
Western.....		0 14	0 14	Peas, per 60 lbs. in store.....		0 53	0 53	Trinidad.....		0 00	0 00
Lower grades Creamery.....		0 17	0 17	Rye No. 2.....		0 51	0 52	Cuba.....		0 00	0 00
CHEESE:				Corn, Ontario.....		0 31	0 35	Athens.....		0 22	0 24
Finest Ontario.....		0 08	0 09	" duty paid.....		0 00	0 00	Kassias.....		0 07	0 10
Finest Township.....		0 15	0 15	Groceries.				Sultanas.....		0 07	0 07
Quebec, Finest.....		0 05	0 05	Tea, (Hf.-Cheat & Cad.)..		0 15	0 16	Loose Musc. California..		0 06	0 08
Quebec under grades.....		0 03	0 03	Japan, com. to med., lb..		0 17	0 19	Layers, London.....		1 50	1 75
KANS:				" good med. to fine.....		0 23	0 25	Con. Cluster.....		2 30	0 00
St. Letty new.....		0 20	0 00	" choicest.....		0 26	0 36	Extra Desart.....		2 50	0 00
Choice canned.....		0 15	0 00	" fancy.....		0 08	0 00	Royal Bucking'm Clust..		5 10	0 00
HOPS: per lb.....		0 14	0 15	" dust.....		0 08	0 00	Currants, Provincials new		0 05	0 06
" Old.....		0 08	0 08	Y. Ryson, com. to good.....		0 11	0 20	Fillitras.....		0 05	0 05
MEAT PRODUCTS:				" fine to finest, lb.....		0 30	0 45	Patras.....		0 00	0 00
Bacon, smoked, per lb.....		0 11	0 12	Gunpowder, Moyone.....		0 17	0 20	Vostizzas.....		0 07	0 07
Hams, city cured,		0 12	0 14	" good.....		0 25	0 35	Prunes.....		0 06	0 05
" Canned.....		0 30	0 00	Pinganey, med to good.....		0 11	0 13	Figs in bags.....		0 00	0 00
Pork Ca. a.c. per bbl. new		16 00	16 00	" fine to finest.....		0 32	0 33	" new layers.....		0 00	0 00
do old.....		15 00	14 00	Oolong.....		0 25	0 42	Sh. Almonds, bxs.....		0 19	0 25
Lard, per lb.....		0 07	0 08	Congou, common.....		0 11	0 13	S. S. Tarragona.....		0 09	0 10
" Com. Refined.....		0 05	0 04	" good common.....		0 15	0 20	Walnuts.....		0 10	0 14
				" med. to good.....		0 23	0 27	" Grenoble.....		0 12	0 00
				" fine to finest.....		0 28	0 35	Pilberte.....		0 09	0 10
SEEDS:				Indian.....		0 17	0 30	Spices: Cassia..... mats		0 09	0 12
Clover, red, per lb.....		0 08	0 10	Darjeelings.....		0 35	0 45	Mace..... chests		0 90	1 20
Alaska, per lb.....		0 05	0 09	Ceylon.....		0 16	0 45	Cloves.....		0 07	0 10
Timothy, (Can'n) per bah.		2 50	2 75	Coffee, Mocha (green).....		0 25	0 28	Nutmegs.....		0 20	0 20
" Western.....		1 75	1 95	Java.....		0 17	0 18	Jamaica ginger, bl.....		0 17	0 18
Flax 56 lbs.....		0 65	0 70	Brazilco.....		0 17	0 18	" unbl.....		0 08	0 10
Spring Rye.....		0 30	0 00	Jamaica.....		0 17	0 18	African.....		0 07	0 08
Millet.....		0 80	1 00	Rio.....		0 11	0 13	Pimento.....		0 10	0 12
Hungarian.....		0 90	1 10	Plantation Ceylon.....		0 27	0 29	Pepper, Black.....		0 15	0 25
P.atoes, per bag.....		0 45	0 40	Chicory.....		0 06	0 11	" White.....		0 12	0 15
Honey.....		0 05	0 10	Canadian do.....		0 05	0 05	Mustard, 4 lb jar, Eng..		0 72	0 75
Sesame.....		0 00	0 00	Ex Granulated, bris.....		0 00	0 04	" 1 lb.....		0 28	0 30
Beans: white ordinary bns		0 80	0 90	German gran'd.....		0 10	0 00	" 4 lb jars, Cana.....		0 65	0 70
" hand-picked.....		0 95	1 00	Ex Ground, in bris.....		0 05	0 00	" 1 lb.....		0 22	0 24
				" in bxs.....		0 05	0 00	Rice, large lots, standard		3 50	3 75
				Powdered, in bris.....		0 04	0 00	" Patna..... \$ 100 lb.		5 00	5 50
				Paris Lump, in bris.....		0 05	0 05	" Barmah.....		4 10	4 25
				" half bris.....		0 05	0 05	" Crystal Japan.....		5 00	5 25
				" 100-lb bxs.....		0 05	0 05	" Carolina..... \$ 100 lb.		6 75	7 75
				" 50-lb bxs.....		0 05	0 05	Taploca, Pearl.....		0 04	0 06
				Branded Yellow.....		0 10	0 03	" Flake.....		0 03	0 04
				Factory price 1-lb. below				Gelatine, 1 qt pk.....		1 15	0 00
				Onggranulated and yellow.				" 1 qt pk.....		1 75	0 00
				Syrup.....		0 02	0 02	" 2 qt pke.....		2 30	0 00
GRAIN											
Hard Man No. 1 Ft. Will		0 10	0 06								
" No. 2.....		0 00	0 00								
Oats No. 2 in store.....		0 20	0 20								

Canadian Purchasing Agency.

Readers requiring to purchase goods of any kind—Dry Goods, Carpets, Groceries, Shoes, Hats, Furs, Buggies, Hardware, Jewellery, Crockery or Glassware, Furniture, Stoves, Bicycles, Sewing-Machines, Organs, Pianos, and musical merchandise generally, or, in brief, any article manufactured or dealt in by wholesale, or retail or departmental merchants at home or abroad—can have special terms by addressing

The Canadian Purchasing Agency,
P. O. BOX 576,
MONTREAL.

N.B.—Where practicable, samples, if not too heavy, will be sent to intending purchasers on approval. Correspondence invited. Reference may be had to the Journal of Commerce.

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

OXFORD HOT WATER HEATER.



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

NOT HOW CHEAP, BUT HOW GOOD.

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

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, NOV. 25, 1897

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.	\$ c & c	Cook Chain—K		26 gauge.....	0 00 0 00	No. 2 " ".....	0 22 0 23
NEW CUT NAIL SCHEDULE.		5-16.....	3 50 0 00	Lead: Pig, per 100 lbs:..	3 75 3 90	No. 3 B.A. Spanish Sole	0 19 0 21
Base for Quebec & Ontario.		7-16.....	3 25 0 00	Sheet.....	4 00 4 25	Buffalo Sole, No. 1.....	0 22 0 23
Base—50u and 60u, f.o.b.,..	1.85 base,	1/2.....	3 15 0 00	Shot, per 100 lbs.....	6 00 6 50	" " No. 2.....	0 19 0 21
Cut Nails..... per keg..	less 1tc per	Railvanized Iron:		Lead Pipe, per 100 lbs.	7 00 7 00	Slaughter, No. 1.....	0 19 0 20
F. O. B. Montreal, London,	kg to dealer	Morewoods Lion, No. 2S.	5 00 5 10	less 27 1/2 p.c.	5 00 5 25	light medium & heavy..	0 17 0 18
Toronto and Hamilton, For		Queen's Head, ..	4 60 4 25	less 27 1/2 p.c.	4 75 5 00	" No. 2.....	0 20 0 00
Ontario, Quebec and Lower		or equal.....		Zinc: Sheet.....	12 00 15 33	" " " ".....	0 26 0 27
Provinces. No delivery.		Common.....	00 00 00 00	Spelter per 100 lbs	0 00 10 00	Upper, heavy.....	0 23 0 24
Cut nails, fence and cut		Pig Iron: Siemens No. 1.	00 00 00 00	Scrap Iron—		Upper, light.....	0 25 0 33
spikes.—Hot cut.		Summerlee.....	17 50 18 00	Machinery scrap.....	12 00 15 33	Grained Upper.....	0 32 0 35
20 to 40d..... extra.....	0 05 0 00	Gartanerie.....	00 00 00 00	Wrot iron.....	0 00 10 00	Scotch Grain.....	0 30 0 35
10 to 18d.....	0 10 0 00	Carabro.....	16 50 17 00	Bright and Annealed		Kip Skins, French.....	0 32 0 35
8d and 9d.....	0 15 0 00	C.I.F.T. Riv. Charcoal Iron	00 00 00 00	No. 6, 7 and 8.....	2 60 0 00	English.....	0 32 0 35
6d and 7d.....	0 20 0 00	No. 1 Ferrons.....	16 00 17 00	9c, per 100 lbs. extra		Canada Kip.....	3 60 0 75
4d to 5d.....	45 00 00	No. 1 Siemens (Canal).....	16 00 17 00	net for Oilled	3 20 0 00	Hemlock Calf.....	0 60 0 70
3d.....	0 70 0 00	Amer. Brands—Northern.	19 00 19 50	Galv'd. No 6 to 9 "		" Light.....	0 60 0 60
2d.....	1 00 0 00	No. 1 Hamilton	16 60 16 60	Trade discount on above		French Calf.....	0 60 0 60
Pine blued nails—		All ex yard Montreal.		31 per cent and 10 f.o.b		Splits, light.....	0 60 0 70
3d..... extra.....	1 00 0 00	Bar Iron, per 100 lbs.		Montreal		" heavy.....	1 05 1 40
2d.....	1 50 0 00	Schedule Extras adopted		Barbed Wire—	2.35 f.o.b.	" small.....	0 21 0 23
Casing and box, flooring,		July 7th.		2 and 4 bars.....	Montreal.	Leather Board, Canada..	0 20 0 21
shook, and tobacco box		Ord. Crown.....	1 45 1 50	Plain Twist 2 and 3 wrs.	Quebec	Enameled Cow, per ft.....	0 16 0 18
nails—		Best Reined.....	2 25 2 50	Staples.....	Ontario.	Pebble Grain.....	0 06 0 10
20d to 30d..... extra.....	0 55 0 00	Norway.....	3 00 0 00	Spring Wire per 100, 75c		Glove Grain.....	0 15 0 17
10d to 16d.....	0 60 0 00	Sheet Iron 10 to 16 G	2 10 0 00	net extra. Special hay		B. Calf.....	0 11 0 18
8d and 9d.....	0 65 0 00	" " 18 to 20 G	1 80 0 00	baling wire per 100, 25c		Brush (Cow) Kid.....	0 11 0 13
6d and 7d.....	0 70 0 00	" " 22 to 24 G	2 00 0 00	net extra.		Buff.....	0 10 0 12
4d to 5d.....	0 95 0 00	" " 26 G	2 10 0 00	{ Seal 7-16 and up		Russets, light.....	0 11 0 11
3d.....	1 20 0 00	" " 28 G	2 15 0 00	" " 7-16 " " " "		" heavy.....	0 12 0 15
Finishing nails—		Boiler plates, iron, 1/2 in.	0 00 1 75	" " 5-16 " " " "		" No. 2.....	0 35 0 40
3 inch & longer extra	0 60 0 00	" " 3-16 in	0 00 2 50	" " 3-16 " " " "		Saddlers.....	0 26 0 30
2 1/2 to 2 3/4 " " " "	0 65 0 00	Boiler Heads, steel.....	0 00 0 03 1/2	Manilla 7-10 " " " "		Imt. French Calf.....	0 20 0 25
2 to 2 1/4 " " " "	0 70 0 00	Hoops.....	0 00 2 25	" " 5-16 " " " "		English Oak.....	5 00 9 00
1 1/2 to 1 3/4 " " " "	0 95 0 00	Band Canadian, 1 to 6 in.		" " 3-16 " " " "		Rough.....	0 70 0 75
1 1/4 " " " "	1 20 0 00	30c; over base of ordiu-		" " 3-16 " " " "		Dounga, extra.....	0 33 0 42
1 " " " "	1 50 0 00	iron, smaller size Extras		" " 3-16 " " " "		" No. 1.....	0 20 0 22
Common barrel nails—		as adopted July 7th.		Wire Nails.		ordinary.....	0 30 0 32
1 1/2 inch..... extra.....	1 00 0 00	Canada Plates:		Base Price.....	1 80	Colored Pebbles.....	0 20 0 25
1 " " " "	1 25 0 00	Good Brands.....	2 10 2 20	Carload.....	2 85	" Calf.....	0 12 0 20
3/4 " " " "	1 50 0 00	Full Polished.....	3 00	2d extra.....	1 00		0 13 0 16
Steel nails 10c extra.		Wrot Iron pipe, 1/2 in.	2 05	2d f.....	1 00	Oils	0 20 0 25
Clinch nails—		3/4 in.....	2 45	3d.....	0 65	Cod Oil, Newfoundland..	0 33 0 35
3 inch & longer extra	0 60 0 00	1/2 in.....	2 05	3d and 5d.....	0 40	" Gaspe.....	0 28 0 29
2 1/2 and 2 3/4 " " " "	0 65 0 00	3/4 in.....	2 9 1/2	6d and 7d.....	0 30	S. R. Pale Seal.....	0 45 0 47
2 and 2 1/4 " " " "	0 70 0 00	1/2 in.....	5 95	8d and 9d.....	0 15	Straw Seal.....	0 37 0 38
1 1/2 and 1 3/4 " " " "	0 95 0 00	1 1/4 in.....	6 31	10d and 12d.....	0 10	Cod Liver Oil, Nfld.....	0 75 0 00
1 1/4 " " " "	1 20 0 00	2 in.....	9 35	16d and 20d.....	0 06	" Norwegian	1 00 1 30
1 " " " "	1 50 0 00	per 100 ft. nett.		30d to 60d.....	Base	Process.....	0 10 0 10
Sharp and flat pressed nails		Steel, cast per lb.....	0 08 0 10	Hides and Tallow		Castor Oil.....	0 10 0 10 1/2
3 inch..... extra.....	1 50 0 00	" Spring, 100 lbs.....	2 50 0 00	Montreal Green Hides		Castor Oil bris.....	0 60 0 10 1/2
2 1/4 and 2 3/4 " " " "	1 65 0 00	" Fire.....	1 50 0 00	No. 1.....	0 08 1/2 0 08 1/2	Lard Oil, Extra.....	0 55 0 60
2 and 2 1/4 " " " "	1 35 0 00	" Sleigh shoe, 100 lbs..	1 05 0 00	" No. 2.....	0 07 1/2 0 07 1/2	No. 1.....	0 50 0 65
1 1/2 and 1 3/4 " " " "	2 50 0 00	" Machinery.....	2 00 0 00	" No. 3.....	0 06 1/2 0 06 1/2	Linseed, raw.....	0 43 0 43
1 1/4 " " " "	3 00 0 00	Fin Plates:		Fanners pay \$1 extra for		" boiled.....	0 45 0 46
1 " " " "	2 50 0 00	10 Coke.....	2 85 3 00	sorted, cured & inspect'd		Olive, pure.....	0 30 0 30
Horse Shoes.....	0 00 3 25	10 Charcoal.....	3 25	Sheepskins.....	0 90 1 00	Extra, qt., per case.	3 00 3 70
Axes—S. S.....	6 50 10 00	1X ".....		Clips.....	0 00 0 35	Turpentine.....	0 00 0 49
"—solid S.....	2 50 0 00	UC ".....		Lambskins each.....	0 60 0 00	Imperial Oils:	
		DX ".....		Catskins, No. 1.....	89 00 00	650 In erlat Cylinder...	0 65 0 75
		DX X ".....		" No. 2.....	0 05 0 00	100 Imperial Engine.....	0 40 0 45
		Terra Plate 10, 20x35..	6 00	Horse hides west., each.	0 00 0 00	Majestic Cylinder.....	0 75 0 85
		Russ. Sheet Iron.....	0 09 0 10	" City.....	0 00 1 50	Majestic Engine.....	0 40 0 50
		Anchor, per lb.....	0 04 0 05	Tallow, cake.....	0 04 0 01 1/2	Premier Cylinder.....	0 50 0 60
		Lion & Crown tin d sh ts.		" barrel.....	0 03 1/2 0 01	Premier Engine.....	0 35 0 45
		33 and 21 gauge case lots	5 50	Leather		Perfect on Engine & Dyn.	0 30 0 40
		less.....	5 75	No. 1 B. A. Sole.....	0 24 0 25	Phenix Machine.....	0 22 0 27

Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.
 Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nail four months note or 3 per cent. off for cash within 30 days. Discount on Bolts, Carriage 1/2 and 5/8 in. 70 per cent.; 1/2 in. and larger 60 and 10 per cent. Machine bolts 1/2 and 5/8 in. 70 per cent. and larger 65 and 10 per cent. Fire bolts 70 and 5 per cent. Terra, four months or 5 per cent. off for cash in 30 days. Nails and Horse Shoes, three per cent. off within 30 days. Horse Nails and Spikes, four months or 5 per cent. off in 30 days. Glass, etc. 4 mos. or 3 per cent. off in 30 days. Turpentine, and Linseed Oil net.

Sewing Machine Prize.

To every person sending us eighteen new subscribers in good standing, we will send a first-class

\$45.00
Sewing Machine

with the latest improvements and attachments.

Anyone wishing to purchase one of the machines, and unable to secure the full number of subscribers, may be supplied by sending us the difference in cash. For example, if the number of subscribers secured is 10, it would be necessary to accompany them with \$8 in cash; 12 subscribers \$6; 15 subscribers \$3, and so on. Blank forms will be forwarded on application. Address,

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Coal Oil:		Salt.		Porter—		Angostura Bitters, per	
Car Lots Store, [2, p.c. off]	0 14 0 00	Liverpool per bag	0 40 0 45	Dublin Stout... qts	2 40 2 45	case of 2 doz.....	14 50 15 00
1 to 20 brls	0 15 0 15	Canadian, in small bags:	2 10 3 00	do do pts	1 57 1 62	Bansgher Irish Whisky, qts	9 75 10 25
American P.W.	0 16 0 17 1/2	Canadian, Quarters:	0 25 0 50	Spirits Canadian—per gal.		do do do per gal	4 00 4 25
do W.W.	0 18 0 19	Factory Filled per bag	0 85 1 00	Alcohol..... 65 O.P.	4 65 0 00	Watson's Old Irish, qts, pr cs	6 75 7 75
Astral	0 19 0 20	do Quarters	0 25 0 30	Spirits..... 50 O.P.	4 25 0 00	do do pts per cs	7 75 8 75
Benzine American	0 20 0 23	Special Dairy, per brl	2 00 2 50	do do 25 U.P.	2 25 0 00		
do Canadian	0 12 0 14 1/2	quartere	0 45 0 50	Club Whisky..... U.P.	3 60 0 00		
Glass.		Spl Cheese Salt p bag 20lb	1 25 1 50	Coruy's IXL Rye, qrts	8 00 8 50		
Unted inches, 00 to 25	0 00 1 30	Turk's Island per bush	0 30 0 35	Rye Whisky..... gal. 2.35	6 00 6 50		
do 28 to 40	0 03 1 40			Porte—			
do 41 to 50	0 00 2 90			Tarragona.....	1 10 1 50		
do 51 to 60	0 00 3 10			Sandemnn.....	2 00 2 00		
Paints, &c.		Tobacco duty paid.		Warter & Maj sPorts gal.	2 10 6 50		
Lead pure, 50 to 100 lb. kgs.	0 00 5 37 1/2	No. 1 Black Chewing, cads	0 50 0 65 1/2	Sherries—Per rtin	2 00 5 50		
do No. 1	0 10 5 00	No. 2 do	0 50 0 65	Wisdom & Warter's Sher-	2 00 6 50		
do No. 2	0 00 5 63 1/2	Old Chum brit do sol. 88.	0 72 0 00	riae..... per gal	2 00 6 50		
do No. 3	0 00 4 25	Navy, Bright Smoking 88.	0 70 0 71	Glarets—			
White Lead, dry	4 75 5 00	do do do 58.	0 69 0 00	St. Juliens.....	2 60 2 05		
Red Lead	4 25 4 37 1/2	Derby Plug Smk'g sol. 128.	0 64 0 00	Barton & Guestier.....	4 00 25 00		
Venetian Red Eng'k.	1 50 1 76	do do do 78.	0 64 0 00	Nat. Johnson & Sons.....	4 00 25 00		
Yel. Ochre, French	1 25 8 00	do do do 38.	0 64 0 00	J. Calvet & Co.....	4 60 40 00		
Whiting, ordinary	0 40 0 55	Myrtle Navy Plug Smk'g sol	0 74 0 00	Champagnes—			
do Gilders	0 60 0 70	Old Chum Plug Smk'g sol 48	0 51 0 00	Pommery, Fils & Co.....	28 00 30 00		
do Paris	0 85 1 00	do Smoking sol.	0 81 0 00	G. H. Mum.....	28 00 30 00		
English Cement, cask	2 05 2 15	do Cut Smk'ing 98.	0 81 0 00	Perrier. Jonet & Co.....	28 00 30 00		
Belgian Cement	1 85 1 95	Myrtle do do 98.	0 84 0 00	Brandies—Hennessy .gal.			
Fire Bricks per 1000	17 00 22 00	Can. Chewing.....	0 46 0 47	1 Star..... cases	7 00 8 50		
Fire Clay	1 50 1 75	do Smoking, Plug	0 49 0 59	Scotch Whiskys—			
Rosin	2 75 4 50			Dewars Scotch extra spec.	9 25 10 00		
Glue:		Wool.		Spl. Liqueur.....	2 25 13 00		
Domestic Broken Sheet	0 11 0 14	Fleece comb. ord.	0 19 0 20	Jas Watson & Co. Dundee	9 75 10 25		
French Casks	0 10 0 12	do clothing	0 00 0 00	3 star Glenlivet, per case.	5 75 9 25		
do brls	0 00 0 13	do Combing	0 00 0 00	1 do do	4 30 6 00		
American White, brls	0 15 0 20	Pulled	0 21 0 22 1/2	Old Glenlivet..... per gal	6 75 7 25		
Coopers' Glue	0 18 0 24	Brushed	0 23 0 24	Watson's Old Scotch qt. cs	7 75 8 75		
Golden Ochre	0 04 0 04	North West	0 00 0 00	do do pts, per cs			
Brunswick Green	0 04 0 10	B. A. Scoured	0 26 3 34	Gin—			
French Imperial Green	0 11 0 15	Natal	0 16 0 18	De Kuyper red cases	11 30 11 50		
Vermillionette	0 12 0 40	Cape	0 14 0 16	do green do	5 90 6 00		
Genuine Quicksilver	0 75 0 90	Australian greasy	0 17 0 21 1/2	do hlds.	3 00 3 15		
No. 1 Furnit's Varn'li, pr.g	0 80 0 85	scoured	0 21 0 32	Irish Whisky—			
Extra do	0 75 1 00			Geo Roe & Co. 1 star, qts	9 50 0 00		
Brown Japan	0 55 1 20	Wines, Liquors, &c.		do do 3 stars, qts	9 70 10 50		
Black Japan	0 50 1 00	Ale—English..... qts	2 50 2 55	John Jamieson & Co.....	9 50 11 50		
Orange Shellia No. 1	1 90 2 00	do do pts	1 62 1 67 1/2				
do do Puro	2 00 2 20						
White do	2 25 2 40						
Putty Bulk per cask	1 50 1 55						
Paris green	0 13 0 14 1/2						

THE CANADA SUGAR REFINING CO., Limited, MONTREAL.

Manufacturers of REFINED SUGARS of the well-known Brand



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. "CROWN" GRANULATED, Special Brand, the finest which can be made. EXTRA GRANULATED, very Superior Quality.

"CREAM" SUGARS, (not dried). YELLOW SUGARS of all grades and Standards. SYRUPS of all grades in brls. and half brls. SOLE MAKERS of high class Syrups in tins, 2 lb. and 5 lb. each.

H. S. PHILLIPS & CO.,

61 St. James Street,

Commercial Paper Bought, Advances made on MONTREAL. Warehouse Receipts.

Safe for Sale.

A Fire and Burglar Proof Safe in first-class order. Is being sold merely to make room for a larger one. Cheap Can be seen at the office of

The Journal of Commerce.

TO LET.

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

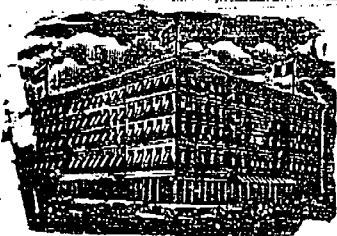
M. S. FOLEY, Journal of Commerce.

DRESSED POULTRY.

The Dominion Government, with a paternal anxiety which does it credit, has issued through the Department of Agriculture a pamphlet, instructing Canadian poultry dealers in the preparation of shipments for the British market. To date, it must be said, not very encouraging advancement has been made in this branch of trade with Britain, and if the experience of shippers who in the past have tried to win a footing in that market be consulted, it will be made evident that the obstacles are many and large. It is none the less true, however, that these obstacles are sensibly lessened in the present facilities offered by cold storage, and it is doubtless in recognition of this adjunct that the Department of Agriculture sets forth advice, and as the instructions are also pertinent to the requirements of the poultry trade at home, a brief reference to some points, will be timely and in season. Turkeys should be fasted for 24 hours, and given a small quantity of water before killing. They should also be plucked while still warm. The best method of killing for the British market is, according to one dealers statement, by wringing the neck, and not by knifing or sticking. This is said to be the English and Continental plan. Another dealer advocates 'sticking,' because it bleeds the birds whiter, and it may be said this method appears to be best suited to Montreal, however much the other fashion may be what is wanted across the water. In the matter of presentable dressing it is very clear this is the greatest drawback in Canada. Our poultry is just as good—may be better in fact than other countries—but it is notorious that what sells as prime stuff here, would only be

classed as 2nd or 3rd quality in the English market and in comparison with Boston our "best" is "cull." Why this should be so it is not our purpose to enquire. We only state a fact, and it is one moreover that is not limited to poultry. Cleanliness, attractiveness, and careful marketing, are incidentals which our farmers seem to care little about, and judging from this indifference, there is none too buoyant hope that the Canadian producer will accomplish much in Great Britain, until he makes some radical changes for the better in his methods. That there is a market in England for Canadian stock of the right kind is made plain in the success which has attended a certain Chesterville firm. This firm has studied the requirements of the fastidious Londoner, and is making arrangements to ship 100,000 lbs. of turkey, geese, etc., for the Christmas trade. About \$20,000 of Canadian poultry will also be placed in the English market by a Toronto produce house. These will be sent in cold storage by the Vancouver and Gallia. They will not be frozen, but merely chilled, and it is worth while touching on the excellent method this Toronto firm is adopting in the preparation of the poultry for shipment. After killing they are at once plucked and placed in a room at a temperature of 45 above zero for 24 hours until the animal heat is lost; next day the temperature is reduced to 40 and the day following to 35. The day after that it is reduced to 32 and is kept there until the time of shipment. Then each bird is wrapped in a bag of parchment paper, similar to that in which dairy butter is wrapped.

Leading Hotels in Canada



ROSSIN HOUSE, TORONTO, Canada.

A. Nelson, Proprietor.

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

A. NELSON, Proprietor.

400 Acres of Land,

Over 13,000,000 Feet,

Situated in HOHELAGA WARD, beginning at Frontenac Street,

FOR SALE in lots to suit purchasers.

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

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

THE RUSSELL,

OTTAWA.

THE PALACE HOTEL OF CANADA.

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

F. H. ST. JACQUES, Prop

BAYLIS MFG. CO'Y

Manufacturers of

Varnishes Japans,

White Lead,

Colored Paints

dry Colors, Printing Ink,

Machinery Oils and Axle Grease.

And Dealers in

Painters' & Printers' Materials Generally

16 to 28 NAZARETH STREET,

MONTREAL.

FOR SALE.

- 1 Iron Cylinder Dryer, 34 in. face, 36 in. dia.
- 9 " " " " 72 " " 40 "
- 4 " " " " 72 " " 36 "
- 5 Chilled Callender Rolls, 78 in. face, 7 in. dia.
- 1 Iron Roll, 78 in. face, 11 in. dia.
- 2 " " " " 72 " " 17 "
- 2 " " " " 72 " " 16 "
- 2 " " " " 72 " " 12 "
- 1 Second Hand Steam Boiler, 54 in. x 14 feet.
- 3 Iron Rolls, 32 in. face, 10 in. dia.
- 1 " " " " 37 " " 11 "
- 1 " " " " 40 " " 12 "

Dominion Paper Co. Montreal Can.

Caverhill, Learmont & Co.,

WHOLESALE SHELF HARDWARE MERCHANTS,

Caverhill's Buildings, St. Peter St.,

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

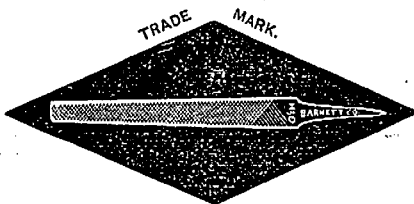
MONTREAL

Black Diamond File Works

Est. 1863.

Inc. 1895.

Twelve Medals Awarded at International Expositions.



Special Prize Gold Medal at Atlanta, 1895.

Our goods are on sale in every leading Hardware Store in the United States and Canada.

G. & H. BARNETT COMPANY, PHILADELPHIA, PA.

"Jardine"



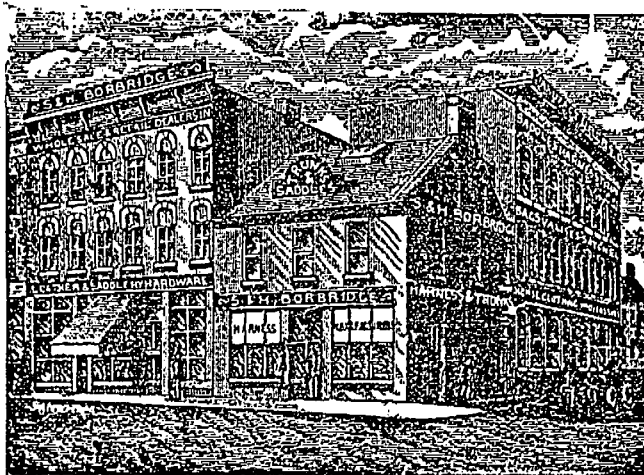
TIRE UPSETTERS WILL UPSET TIRES.

Some machines sold as Upsetters will not. Perhaps you make as much money on the sale of a useless upsetter as on a good one, but your customer does not. He don't want a machine because it is called an upsetter. He wants a machine to upset tires. Sell him one of ours.

It Pays to Sell the Best Tools.

A. B. JARDINE & CO. HESPELER, ONT.

S. & H. BORBRIDGE



Wholesale Manufacturers and Dealers in Leather, Saddlery, Hardware, Robes and Whips, Saddles, Harness, Trunks, Valises, Bags, Satchels, Horse Blankets.

Beef and Oil Tanned Moccasins. OTTAWA, Ont.



Head Office and Refineries, Petrolia Ont.
Branches at all principal points in Canada.

BOILER SHOP.

THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty years' standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work from this shop; while for well-drilling purposes it has sent many boilers to Germany, Austria, India and Australia. It also makes Oil Stills, Tanks, Bleachers, and Agitators, Salt Pans, Steam Boxes for Stave 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.

Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, it invites comparison of the quality of its work, with any shop in Canada.

ARTHUR KAVANACH,
Manager.

J. H. FAIRBANK,
Proprietor.

BICYCLE

PRIZE

To any one sending us before the 30th of November Thirty NEW subscribers, paying in advance, we will send a

First Class New Bicycle

of one of the best—some say the very best—American make,— for lady or gentleman

Only one agent wanted in each county, except in cities of over 25,000 inhabitants.

When 25 out of the 30 subscribers paid in advance, are sent in, we will ship the bicycle.

Those wishing to enter the field will please write immediately for forms and instructions. Address,

M. S. FOLEY, Editor-Proprietor

JOURNAL OF COMMERCE, Montreal.

SECURITIES.		London
		Nov. 11.
British Columbia, 1877 6 p.c.	115	120
1887, 4 1/2 per cent ...	111	114
Canada, 4 per cent. loan, 1880	112	114
3 per cent. loan, 1888	106 1/2	107 1/2
Debs. 1884, 3 1/2 per cent	110	112
Railway and other Stocks.		Nov. 11.
Quebec Province, 5 p.c., 1874	108	111
1876, 5 p.c.	108	111
1880, 4 1/2 p.c.	10	108
1883, 6 p.c.	116	117
Atlantic & Nth. Western 5 p.c. Gen		
1st M. Bds	128	128
100 Buffalo & Lake Huron £10 shr	131	134
10 do 5 1/2 p.c. 1st mort	140	144
100 do 2nd mort	41	43
300 Can. Central 5 p.c. 1st M. Bds. Int		
gnar. by Gov	104	106
Canadian Pacific \$100	£8 1/2	83 1/2
100 Grand Trunk, Georgian Bay, &c.		
1st M.	101	103
100 Grand Trunk of Canada Ord. stock ..	41	6 1/2
100 2nd equip. mtg. bds. 6 p.c.	1 1/2	32
100 1st pref. stock	46 1/2	47 1/2
100 2nd pref. stock	27	7 1/2
100 3rd pref. stock	15 1/2	1 1/2
100 6 p.c. perp. deb. stock	13 1/2	13 1/2
100 4 p.c. perp. deb. stock	99 1/2	100 1/2
100 Great Western shares, 5 p.c.	134	138
100 Hamilton & N.W., 5 p.c.	112	114
100 N. of Canada Stg. 1st Mort. 5 p.c.	103	105
100 Montreal & Champlain 5 p.c. 1st		
mtg. bds	99	101
Montreal & Sorel, 1st mtg., 5 p.c.		
N. of Canada, 1st mtg., 5 p.c.	103	105
Northern Extension 5 p.c. pref.	41	40
100 Quebec Central, 5 p.c. 1st Inc. Bds.	85	88
F. G. & B. 4 p.c. bonds, 1st mort.	111	113
100 Well., Gray & Bruce, 7 p.c. bds.		
1st Mort.	105	107
100 St. Law. & Ott. 5 p.c. Bds., 4 p.c.	110	112
MUNICIPAL LOANS.		
100 City of London (Ont) 1st pref 5 p.c. ....	..	..
100 City of Montreal stg. 5 p.c. 1874	102	104
100 City of Ottawa, 4 1/2 p.c. stg.	111	113
redeem 1873	108	110
redeem 1875	114	117
100 City of Quebec, p.c. redeem 1875 ..	113	115
redeem 1876	117	119
100 City of Toronto, 6 p.c.	100	102
6 p.c. stg. con. deb. 1874	100	100
6 p.c. gen. con. deb. 1890 .....	..	..
4 p.c. stg. bonds, 1921-23	106	108
100 City of Winnipeg deb., 1884, 5 p.c.	115	117
Deb. scrip. 1888, 6 p.c.	27	22
MISCELLANEOUS COMPANIES.		
100 Canada Company	23	24
100 Canada North-West Land Co.	50	55
100 Hudson Bay	19 1/2	19 1/2
*All the bonds have been sold to a Canadian Syndicate.		

Individual Evening Instruction.

ON

Monday, Wednesday and Friday Evenings

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Corner Victoria Square and Craig Street.

Book-keeping, Arithmetic, Penmanship
Shorthand, Type-writing, Correspondence
English, French, Civil Service, etc. Stu-
dents select their subjects and are taught
separately by nine expert teachers. Write,
call or telephone 2300 for Prospectus and
new price list. Address,

J. D. DAVIS,
42 Victoria Sq., City

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Journal of Commerce,

171 & 173 ST. JAMES ST.

Get an Estimate from us
for your
Catalogues.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Nov., 23, 1897

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine.....	10,000	3¼-6mos.	350	\$50	126 125½
Canada Life.....	2,500	5-6mos.	400	50	610 676
Confederation Life.....	5,000	7¼ 6mos.	100	10	275 280
Western Assurance.....	25,000	5-6mos.	40	20	166½ 166½
Guarantee Co. of North America.....	13,372	6	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market, Nov. 13, 1897 Market value p. p'd up sh.

Atlas.....	24,000	24 p. s.	50	6	£81	£33
British and Foreign Marine.....	67,000	25	20	4	£24	£25
Caledonian.....	21,500	24	25	5	£34-16-0	£20
Commercial U. Fire, Life and Marin	50,000	25	50	5	£48½	£44½
Edinburgh Life.....	5,000	19s	100	20	54-0-0	00
Fire Insurance Association.....	100,000	5	£10	£2	¾	¾
Guardian Fire and Life.....	200,000	3¼	10	5	12½	13½
Imperial Fire.....	50,000	20 p. s.	20	2	29½	29½
Lancashire Fire.....	155,488	5	20	2	43	51
Life Associati n of Scotland.....	10,000	18½	40	3½	35-10-0	62½
London Assurance Corporation.....	35,882	20	25	12½	£31½	61½
London & Lancashire Life.....	10,000	10	10	2	41	51½
Liv. & Lon. & Globe Fire and Life..	201,712	10	50	2	54	58½
National of Ireland.....	20,000	25	21 p.c.	£23½	42-0	00
Northern Fire and Life.....	30,000	*24	100	10	42	84
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	6½	£24	43½
Phoenix Fire.....	58,776	35	50	1	7 1-16	6 18-16
Queen Fire and Life.....	200,000	30	10	1	57½	58½
Royal Insurance Fire and Life.....	125,234	38½	20	3	1-18-3	....
Scottish Imperial Life.....	50,000	10½ d	10	1	....	....
Scottish Provincial Fire and Life.....	20,000	15	50	3	....	....

* Excluding periodical cash bonuses.

CONSUMERS CORDAGE CO.
(Limited.)

MANUFACTURERS OF

Manila, Sisal, Jute, & Russian Cordage.

BINDER TWINE.

Jute and Cotton Bags.

→ HEAD OFFICE ←

St. Patrick St., Montreal

The Mutual Life INSURANCE COMPANY
OF NEW YORK.

RICHARD A. McCURDY, President.

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

Assets,	\$181,935,090.80
Reserve on Policies (American Table, 4 p.c.)	\$169,221,916
Liabilities other than Reserve	1,623,951
Surplus	15,089,223
Receipts from all sources	41,953,145
Payments to Policy-holders	20,885,472
Whole Life Risks assumed and renewed, 219,305 policies.....	637,726,276
Risks in force, 273,213 policies, amounting to	802,567,478

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

The **GILBERT**

Blasting and
Dredging Co., Ltd.,

CONTRACTORS,

404 BOARD OF TRADE.

Montreal.

The Gilbert Brothers

ENGINEERING CO.,

Limited,

Contractors,

MONTREAL.

USE
II

McCOLL'S

LARDINE MACHINE - -
CYLINDER AND ENGINE

Manufactured by

McCOLL, BROS. & CO.,

OILS.

TORONTO.

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, CANADA.

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

David Dexter, S. M. Kenney,
 Managing Director. Secretary.
 J. K. McCutcheon, H. Russell Popham,
 Supt. of Agencies. Local Manager Province of Quebec.

The Best Company FOR THE BEST RISKS

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

If you think of insuring study the record of

The Temperance & General Life Assurance Co'y,

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

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

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

HEAD OFFICE, Globe Building, TORONTO.

Scottish Union and National INSURANCE COMPANY,

Of Edinburgh, Scotland.

ESTABLISHED 1804.

M. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn.
 Capital \$30,000,000 | Invested Funds..... \$13,500,000
 Total Assets \$4,472,705 | Deposited with Dom. Govt., 125,000
 (Market value.)

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

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, . . . TORONTO.

Incorporated 1833.

FIRE AND MARINE.

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

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

AGENTS WANTED . .

To Introduce and Represent

A New Publication

Address: of Interest to Country Merchants.

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

Caledonian Insurance Co'y

THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, - MONTREAL

LANSING LEWIS, Manager.

THE NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office: TORONTO, Ont.

President, - John L. Blaikie.

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

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

Cash Income..... \$ 641,788.08
 Net Surplus 421,546.20
 Assets 2,515,833.41
 Insurance in Force..... 17,494,170.00

WM. McCABE, Man.-Dir.

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

Have You

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